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INTEGRATED REPORT



THE REPORT IN 20 SECONDS

ACCIONA's Integrated Report adheres to the International Integrated Reporting Council's (IIRC) guidelines, offering a comprehensive, clear overview of the company's context, strategy and performance. It also examines how governance, by combining financial and sustainability criteria, has a positive impact on the environment, people and investors in the short, medium and long term in each of its solutions.

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LETTER FROM THE CHAIRMAN

José Manuel Entrecanales
Chairman of ACCIONA



Dear Readers

In a world recovering from a pandemic, facing a severe energy crisis caused by the war in Ukraine, and suffering the increasing impacts of climate change, we are seeing the first signs of a tipping point in economic growth drivers toward the adoption of sustainable alternatives will be.

The International Energy Agency predicts that in the coming months, for the first time, investment in renewable energy, electric vehicles and low-emission fuels will exceed investment in fossil fuel projects. This illustrates the growing momentum toward the most sustainable technologies and the shifting focus of global energy investment.

This shift seems to mark the beginning of a major transformation that will stimulate innovation in all industrial sectors, create new jobs and, hopefully, slow global warming.

At ACCIONA, we are uniquely positioned, as our wide range of solutions in transport, cities, renewable energy services, electric mobility, among others, gives us an extraordinary opportunity to provide answers that can have a systemic impact on today's challenges and enable a future for all.

A year of significant growth

In this integrated report, we provide detailed information on this context, as well as the strategic guidelines that contributed to an exceptional year for ACCIONA, with a 38.1% increase in revenues and a 39.4% increase in EBITDA over the previous year.

It also shows how ACCIONA's different capitals, teams and businesses work together to identify opportunities, meet challenges, and implement strategies. It also presents the financial results achieved, along with key information for better understanding.

By 2022, ACCIONA will have produced clean energy equivalent to the consumption of 7.6 million homes, avoiding the emission of more than 13 million tons of CO₂. ACCIONA has a unique platform of renewable energy generation assets, with a total installed capacity of 11,826 MW at the end of 2022, of which 74% is wind technology, 16% solar photovoltaic, 7% hydroelectric, and the remaining capacity of biomass and solar thermal power plants.

Among the highlights of this year's projects is the break ground of the MacIntyre Wind Farm in Australia, which will have a capacity of 1 GW, making it one of the largest renewable energy facilities in the world. ACCIONA Energy also acquired the largest energy storage battery in the US, in Texas, with 190 MW, and has a portfolio of six projects in the state, with a total of 1 GW of storage.

2022 was also our record year for new infrastructure contracts, with a cumulative backlog of €22 billion. This figure includes projects such as the Western Harbour Tunnel in Sydney, the largest construction contract in ACCIONA's history, which will emit 60% less CO₂ than the original project. In addition, ACCIONA has launched an integrated water management process in Veracruz, Mexico, one of the cities most affected by water shortages in the world, and has begun the construction phase of the Climate Adaptation Canal in Fargo, North Dakota, an example of adaptation infrastructure designed for climate resilience.

The past year was also significant in terms of milestones for the company's other businesses. In the field of urban mobility, the development of the Silence S-04, our revolutionary microcar with removable battery, offers an innovative solution to address the challenges of electric mobility in urban environments. And in Real Estate, ACCIONA has demonstrated its global leadership in the development of sustainable buildings, with emblematic projects such as the ACCIONA Campus and the Ombú building.

Finally, we have begun to decouple CO₂ emissions from business growth, reducing our Scope 1 and 2 emissions by 3.3 %, and our carbon intensity from 21 to 15 tons of CO₂ per million euros of revenue, despite the significant increase in activity.

Business growth allowed us to hire 10% more full-time employees worldwide, and we have strengthened social conditions both in communities, with specific action plans, and by extending social safeguard requirements to the entire supply chain, in anticipation of the new European Due Diligence Directives.

In 2022, our social cash flow reached a new milestone with a total of €12.2 billion, an increase of 21 % over the previous year, distributed as follows:

- €7.4 billion was allocated to suppliers, representing a significant increase of 45% over the previous year.
- Employee compensation increased by 18% over the prior year to 1.3 billion Euros.
- Tax payments amounted to 1.5 billion Euros, an increase of 14% over the previous year.
- A dividend of 225 million Euros was paid to shareholders.

ACCIONA's tax contribution in 2022 was more than three times net profit and almost seven times the dividend.

Prepared for the coming transformation

Investment in technologies to decarbonize the economy is growing significantly. With a growing consensus on the need to address climate change, so governments, companies and investors are stepping up their efforts to drive the transition to a zero-carbon economy. In addition, investments in these technologies are expected to be supported by favorable government policies, economic incentives, and stricter regulations on carbon emissions.

Investment in renewable energy and SMART (sustainable, mitigating, adaptive, resilient, and transformative) infrastructure is the key pillar of the transition to a more sustainable development model. Green hydrogen, energy storage, urban electric mobility, zero-emission desalination, and positive energy balance housing are key areas in which ACCIONA will play a key role.

Thanks to the experience we have accumulated over the last few decades, we are in a privileged position to offer cutting-edge sustainable solutions today, while searching the solutions of tomorrow.

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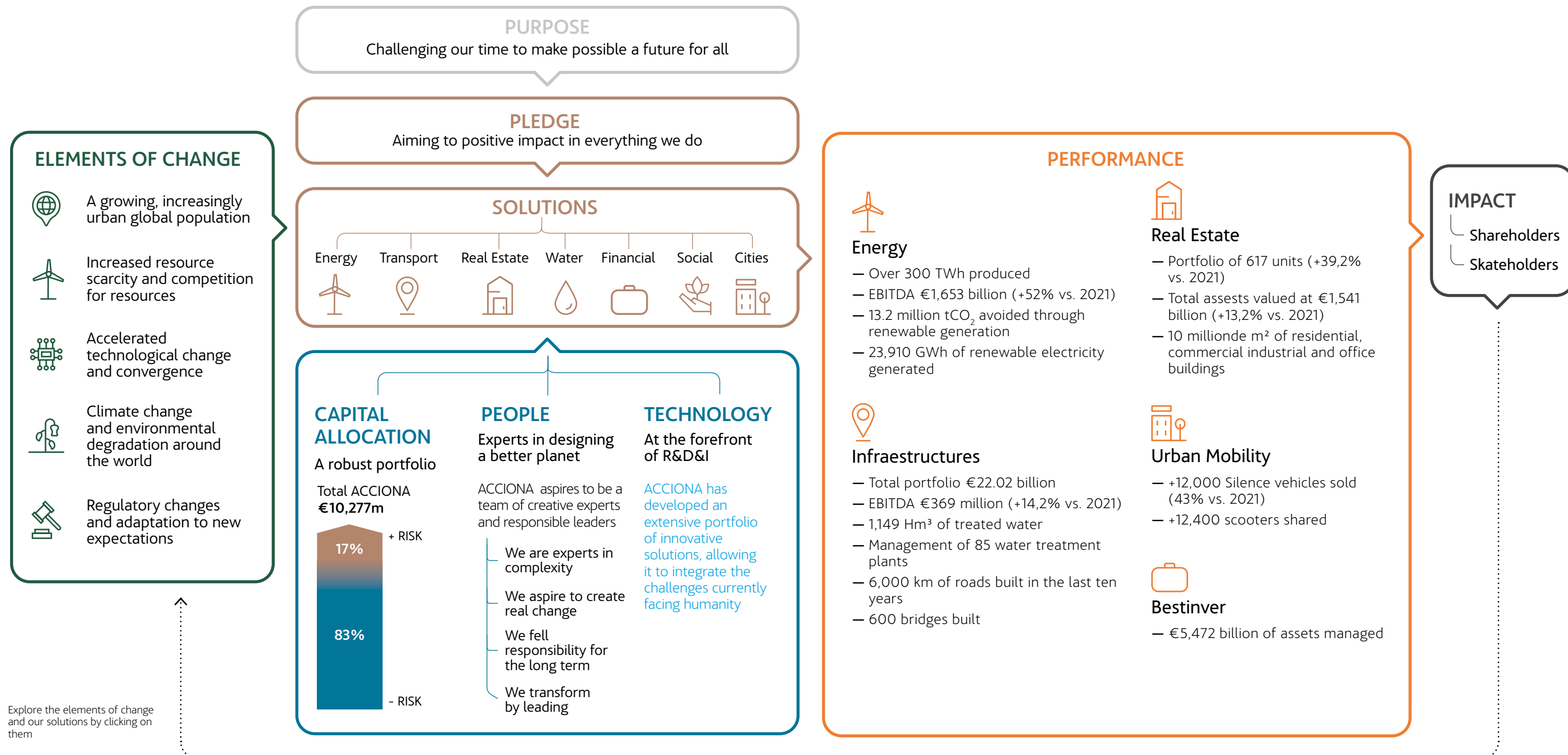
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BUSINESS
MODEL:
*BUSINESS
AS UNUSUAL*

2. BUSINESS MODEL: BUSINESS AS UNUSUAL

ACCIONA's business model is reflected in every action and project the company undertakes. Applying the *Business as Unusual* approach to infrastructure development, it responds to the challenges facing our planet with a long-term vision, always seeking a positive impact on both people and the planet.



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A NEW SECTOR



A NEW SECTOR

ACCIONA designs, builds, operates and finances infrastructure with the goal of accelerating the United Nations' Sustainable Development Goals.

ACCIONA develops the ability to transform infrastructure by going beyond the usual zero-impact goal with a view to recovering what we have already lost. Our mission to make a positive impact compels us to challenge today's usual ways and find new ways of doing things.

A non-conformist spirit that drives ACCIONA's teams to develop what has been termed a new sector, providing high-value solutions to achieve more sustainable economic models.

PURPOSE

Challenging our time to make possible a future for all.

ACCIONA'S PLEDGE

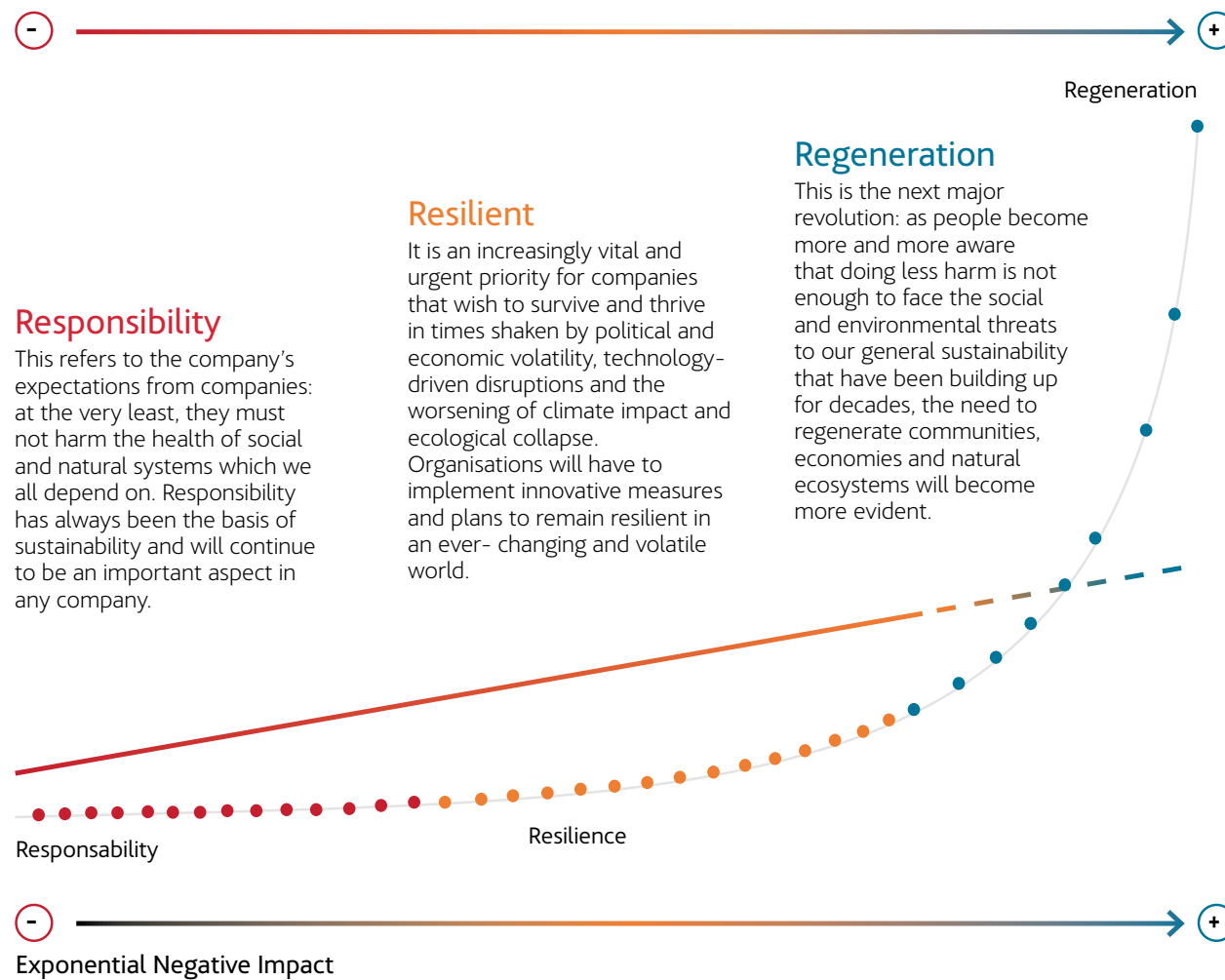
To pursue a positive impact in everything we do.

The success of ACCIONA's business model lies in excellence and innovation throughout the value chain, with the aim of generating a positive impact: from identifying and planning for opportunities and sourcing their financing, along with design and construction, all the way through to operation and maintenance.

From responsibility to regeneration

→ THE THREE RS

Exponential Positive Impact



Responsibility

This refers to the company's expectations from companies: at the very least, they must not harm the health of social and natural systems which we all depend on. Responsibility has always been the basis of sustainability and will continue to be an important aspect in any company.

Resilient

It is an increasingly vital and urgent priority for companies that wish to survive and thrive in times shaken by political and economic volatility, technology-driven disruptions and the worsening of climate impact and ecological collapse. Organisations will have to implement innovative measures and plans to remain resilient in an ever- changing and volatile world.

Regeneration

This is the next major revolution: as people become more and more aware that doing less harm is not enough to face the social and environmental threats to our general sustainability that have been building up for decades, the need to regenerate communities, economies and natural ecosystems will become more evident.

Exponential Negative Impact

ACCIONA's value generation

45,892 employees	63,773 registered suppliers
98% of investment aligned with EU taxonomy	+40 countries

→ S.M.A.R.T. INFRASTRUCTURE: SUSTAINABILITY, MITIGATION, ADAPTATION, RESILIENCE AND TRANSFORMATION:

Global sustainability challenges Area	Since 1996	ACCIONA Solutions	Positive impact
CLIMATE CHANGE	+47.5% of global CO ₂ emissions	Energy	<ul style="list-style-type: none"> Over 300 TWh produced EBITDA €1,653 billion (+52% vs. 2021) 13.2 million tCO₂ avoided through renewable generation 23,910 GWh of renewable electricity generated
ELECTRIC INFRASTRUCTURE GAP	733 million people still do not have electricity		
WATER	-25.4% per capita availability	Infrastructure	<ul style="list-style-type: none"> Total portfolio €22.02 billion EBITDA €369 million (+14.2% vs. 2021) 1,149 Hm³ of treated water Management of 85 water treatment plants 6,000 km of roads built in the last ten years 600 bridges built
TRANSPORT AND WATER INFRASTRUCTURE GAP	26% of the world's population does not have access to safe drinking water, and 46% lacks access to basic sanitation 1 billion people live more than 2 kilometres from a road that is passable all year round		
CITIES	+8 billion world population +24% urban population 57% of the total in 2022	Real Estate	<ul style="list-style-type: none"> Portfolio of 617 units (+39.2% vs. 2021) Total assets valued at €1,541 billion (+13.2% vs. 2021) 10 million m² of residential, commercial industrial and office buildings
		Urban mobility	<ul style="list-style-type: none"> +12,000 Silence vehicles sold (+43% vs. 2021) +12,400 scooters shared
INVESTMENT NEEDS	USD 5-7 trillion of annual investment required to meet the SDGs (United Nations Development Goals)	Bestinver	<ul style="list-style-type: none"> €5,472 billion of assets managed €240m committed from the Investiture Infra FCR Fund, with 203m already invested

A benchmark in promoting and operating essential infrastructure

The availability of transport, communications, electricity, clean water, sanitation, drainage and other basic facilities transforms people's quality of life and well-being. The infrastructure we develop today plays a crucial role in determining society's ability to progress, and goes a long way to shaping our future.

ACCIONA develops and operates basic infrastructure that addresses some of the key challenges facing society today:

- Energy: owns and operates renewable energy assets: onshore wind, photovoltaic, biomass, hydroelectric and solar thermal energies.
- Transport: builds and operates infrastructure to transport people and goods (roads, bridges, railways and tunnels).
- Water: designs, builds and operates drink-safe water treatment plants, wastewater purification plants, tertiary treatment processes for reuse, and reverse osmosis desalination plants.
- Cities: responds to different challenges faced by cities, such as waste management, electric and shared mobility, revitalising urban spaces and expanding green areas.
- Social: develops solutions for health, educational and cultural infrastructure, as well as for conserving and cleaning the natural environment.
- Real Estate: ACCIONA's real estate activity focuses on developing and managing real estate complexes.

The United Nations¹ notes that most of the targets (72%) set out in its Sustainable Development Goals (SDGs) are related to infrastructure development.

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



ONE OF THE WORLD'S LARGEST RENEWABLE GENERATION OPERATORS

Since it was founded over 30 years ago, ACCIONA has positioned itself as a leading worldwide company focused exclusively on renewable energies. The company has a robust background in this ever-changing industry, having achieved noteworthy milestones and secured its position as a key player in the transition towards a more sustainable energy model.

ACCIONA Energía's installed capacity in 2022 is 11,826 MW, up 5.5% (almost 700 MW added). This power is achieved through the following technologies: 74% onshore wind, 16% solar photovoltaic, 7% hydroelectric, 3% solar thermal and biomass.

ACCIONA Energía reported a 76.0% increase in revenues and a 52.2% increase in EBITDA, to €4.351 and €1.653 billion respectively. The positive results are mainly due to the increase in energy prices secured.

ACCIONA Energía has set ambitious growth targets. The growth is almost equally distributed between wind and solar PV, and will enable the company to continue to grow in its four key markets: Spain, the United States, Australia and Latin America.

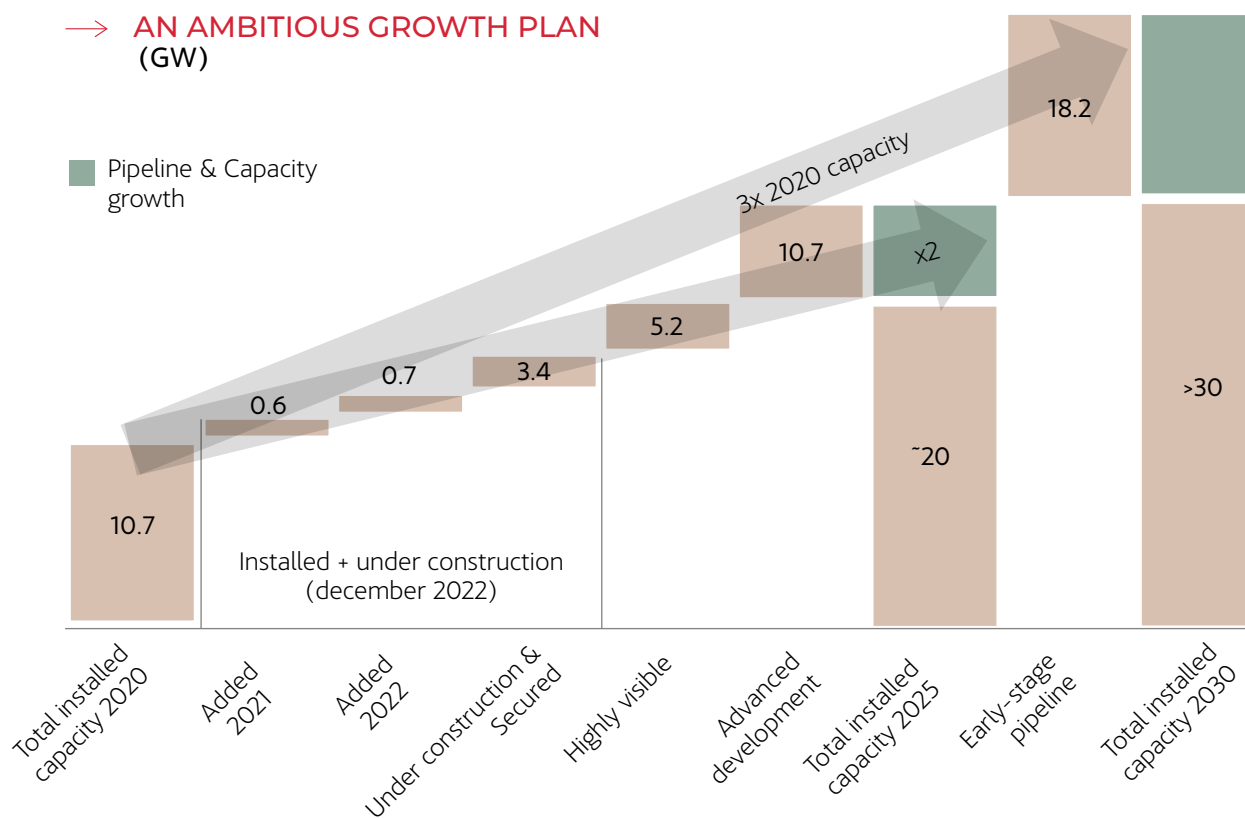
Installed capacity targets (GW)

ACCIONA Energía has a growth plan to double capacity by 2025 and triple it by 2030 compared to 2020.

The energy sector is witnessing an emergency due to a combination of gap in reaching the targets for sustainable development by 2030 and the historic crisis triggered by the Russian invasion of Ukraine. In the search for strategic independence –now a pressing need following the adverse impacts of the geopolitical conflict–, an unprecedented momentum has arisen for clean energy, further establishing its foundations as competitive, autonomous energy, and reaching record investment in 2022.

In this new context, the company continues with the commitment assumed in the IPO to accelerating its growth and plans to multiply its investment in the coming years, from the 12 GW installed in 2022 to 30 GW by 2030.

AN AMBITIOUS GROWTH PLAN (GW)



ACCIONA has an 82.73% stake in ACCIONA Energía, which went public in July 2021. A year later, it was included in the Ibex 35.

DEVELOPER OF COMPLEX INFRASTRUCTURE PROJECTS

ACCIONA is one of the select companies capable of handling the growing demand for complex construction projects worldwide.

In particular, our Infrastructure division is a world leader in transformative infrastructure projects. This includes, most notably:

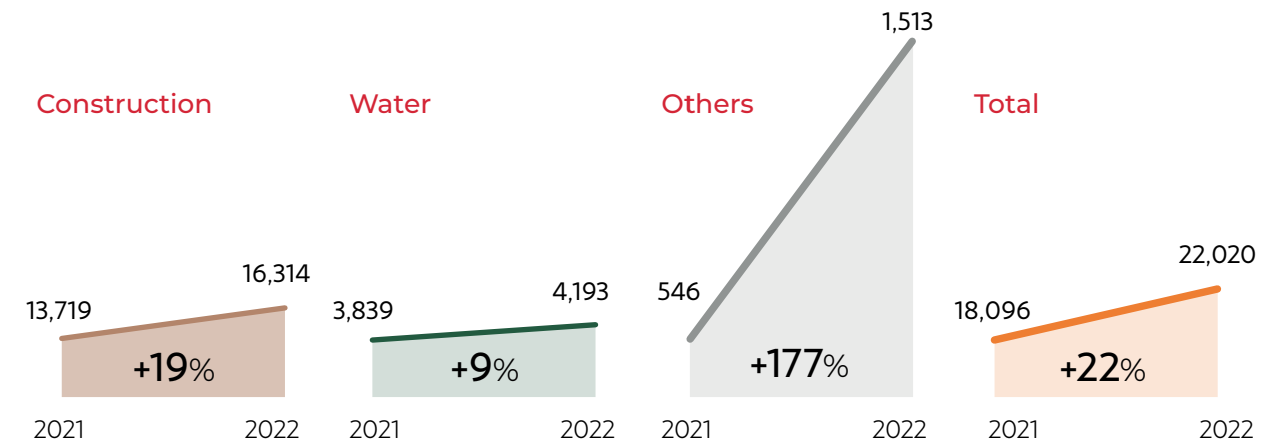
- Differentiation based on specialisation and innovative use of technology, excelling in high-tech projects in railways, tunnels, bridges, ports, hydroelectric and industrial facilities. It is also a consolidated player in the infrastructure market thanks to public-private partnerships (PPP), and a specialist in developing and building large water treatment plants.
- Developing innovative, sustainable, groundbreaking solutions around the world: An international benchmark in reverse osmosis desalination and managing the whole water cycle, as well as developing public transport and social infrastructure.

ACCIONA has been chosen to design and build the second phase of the AUD 4.24 billion Western Sydney Harbour Tunnel.

⊕ [More information: Western Harbour Tunnel in Transport Solutions](#)

2022 has been a record year in procuring new projects. **The total infrastructure portfolio reached a new record high of €22.02 billion** (€30.394 billion when including projects under the equity method). €9.142 billion of this total figure was awarded in the year as a whole, with the Sydney Bridge contract being the most significant. Australia and New Zealand are now the main markets in the infrastructure business, followed by Spain (18%), Mexico (8%) and Brazil (8%).

→ INFRASTRUCTURE DIVISION PROJECT PORTFOLIO M€



*Use of different scales

ACTIVITY IN KEY SECTORS FOR SUSTAINABLE TRANSITION

ACCIONA is a unique player in real estate development, specialising in high value-added projects with innovative sustainable solutions. It is present most notably in Madrid, Catalonia and Lisbon, but also has attractive opportunities elsewhere: close to 617 (+39% vs. 2022) buildings delivered in 2021, and a portfolio of 1,473 real estate units.

ACCIONA is at the forefront of innovative urban electric mobility initiatives, promoting the widespread use of light electric vehicles to reduce carbon emissions in city centres:

- It launched its bike-share business in 2018, which now operates in 8 cities with more than 12,400 shared vehicles.
- In 2021, it bought Silence, Europe's leading manufacturer of electric scooters, with some 12,826 vehicles sold in 2022.

⊕ [More information: Cities Solutions](#)

⊕ [More information: Electrical mobility: driving the future](#)

Main strengths

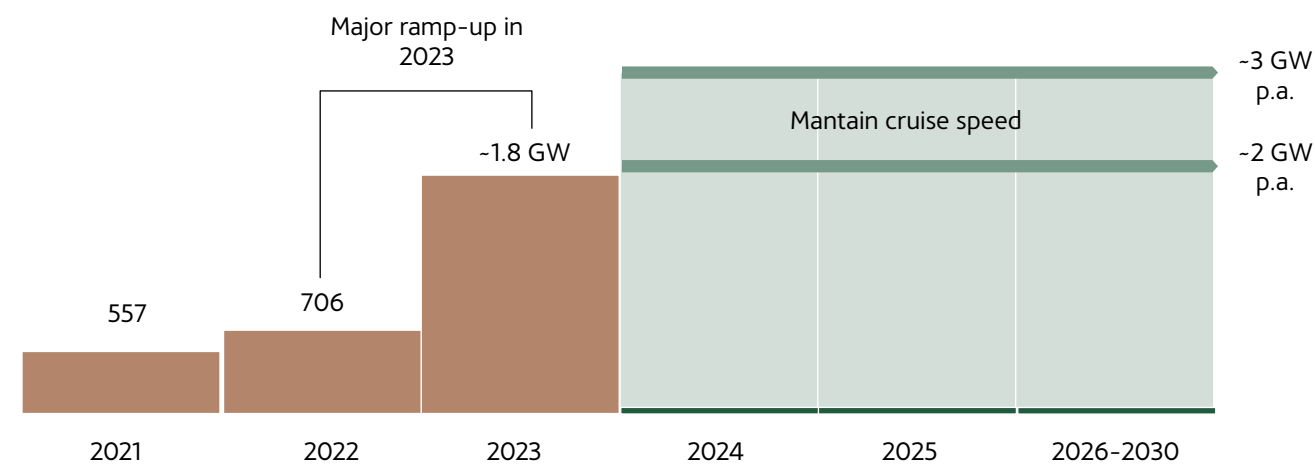
ROBUST GEOGRAPHIC DIVERSIFICATION

ACCIONA's international footprint is expanding in both energy and infrastructure activities.

Over 90% of total installed capacity in its Energy business is in OECD countries, mainly Spain (49%), Mexico (13%), the United States (13%), Chile (8%) and Australia (5%). The rest is distributed throughout Europe, the Americas and South-East Asia.

ACCIONA Energía is moving forward in the search for new opportunities to develop its business, focusing particularly on Brazil, the Dominican Republic, the U.S., India and Croatia. The company's growth rate is expected to soar in 2023-24, thanks to the 3.5 GW of projects that are either under construction or approved. ACCIONA Energía also has a considerable portfolio of opportunities, such as the purchase of development rights in the U.S.

→ ANNUAL ADDITIONS PER YEAR 2021-30 (MW)



⊕ More information: [ACCIONA Energía 2022 Integrated Report](#).

A boost for sustainable infrastructure in growth markets

The infrastructure market confirms its recovery following the Covid-19 health crisis, with investment levels comparable to 2019 and the anticipation of continued growth due to various investment plans in progress across different regions.

More than 80% of the infrastructure division's portfolio is located in OECD countries, with Australia and South-East Asia (29%) and Spain (18%) being the most representative, along with a presence in the rest of Europe (mainly Poland and Norway), Latin America, the Near East and North America.

North America has taken a large stride in infrastructure investment. Canada has the Investing in Canada Plan, which aims to spend \$180 billion on sustainable water and energy infrastructure. In the U.S., the *Bipartisan Infrastructure Law* will see \$1.2 trillion invested between 2022 and 2030. The State of Texas also has its own *Transport Programme*, with investment totalling 85 billion from 2022 to 2030.

ACCIONA is well positioned in strategic countries such as the United States. In 2021, it entered the market thanks to the large Fargo River diversion canal concession. In 2022, the company acquired the largest industrial-scale plant in Texas, which is currently under construction. ACCIONA Energía's portfolio includes six battery cell development projects that are at an advanced stage.

There are also growth opportunities in other markets such as Mexico and Chile. Thanks to ACCIONA's scale and global reach, the company has gained increasing experience in developing and operating in a range of regulatory frameworks, energy markets, and economic and political cycles around the world.

ACCIONA GROWS IN THE U.S. WITH SOLUTIONS TO MITIGATE AND ADAPT TO CLIMATE CHANGE

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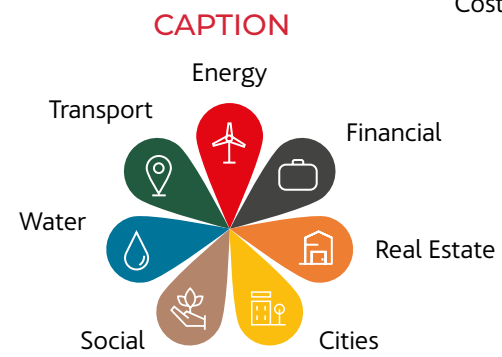
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→ LOCATION OF OPERATIONS



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STABLE, RESILIENT ACTIVITY

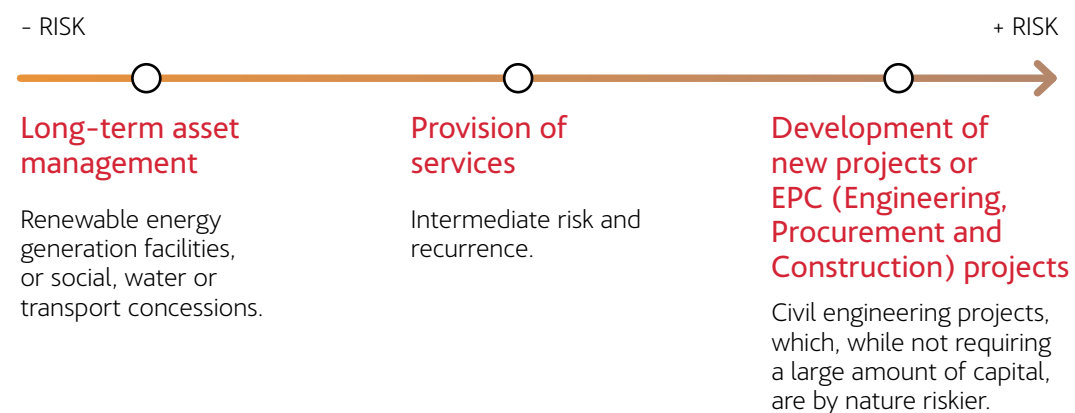
Action model

With its strength in addressing global challenges and its ability to gain the trust of customers and financiers, ACCIONA is in a privileged position to identify opportunities and convert innovative ideas into assets with attractive returns.

The energy and infrastructure sectors have emerged as economic catalysts and drivers of recovery from the pandemic, encouraged by government investment schemes around the world.

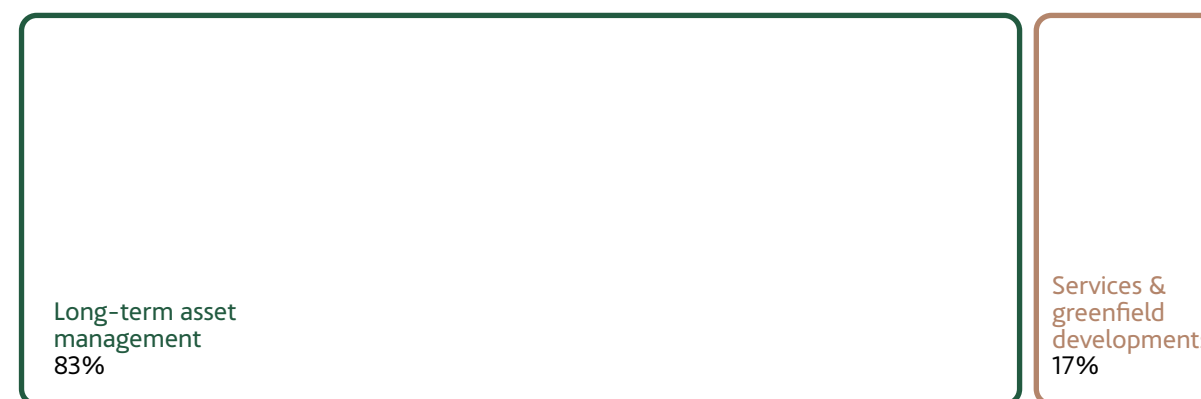
ACCIONA manages a stable, predictable, growing business with a resilient project portfolio with a balanced and profitable risk profile. This allows ACCIONA to maintain a strong competitive position and a solid capital structure, which it uses in the constant search for opportunities with added value.

→ RISK PROFILES



In 2022, ACCIONA maintained a large percentage of its capital (€10.277 billion) in low-risk activities, such as developing renewable energy, infrastructure or financial services and greenfield projects.

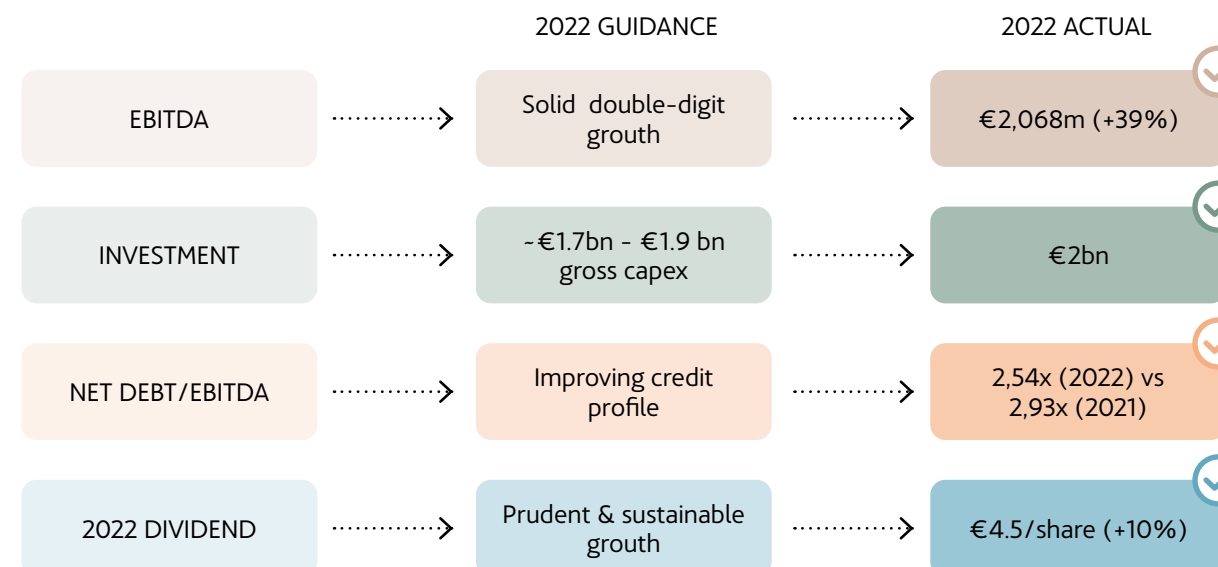
→ CAPITAL BY ACTIVITY TYPE



FINANCIAL PERFORMANCE

EBITDA	€2.068 billion (+38% vs. 2021) ACCIONA Energía's EBITDA grew by 52%
Dividend	€4.5 dividend per share (+10% vs. 2021)
Gross CAPEX	€1.943 billion (2021: €1.329 billion)
Net financial debt	€5.253 billion (2021: €4.344 billion)
DFN / EBITDA	2.54x (2021: 2.92x)

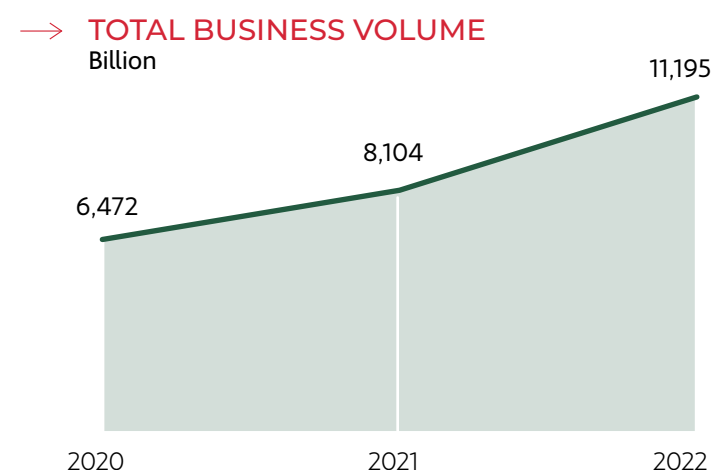
→ EXCEEDING 2022 GUIDANCE



REVENUE

ACCIONA's revenue in 2022 grew by 38.1% compared to 2021, now totalling €11.195 billion, divided in the following increases:

- A 76% increase in ACCIONA Energía's revenues, driven by 47.7% growth in its generation business and a 120.9% increase in its marketing and other businesses.
- A 23.5% increase in revenues in the infrastructure division, most notably the 25.8% growth in construction, -1.8% in concessions, +20.9% in water, and -10.3% in urban and environment services.
- Revenues from other activities increased by 12.1%, compared to 2021, driven by good performance in urban electric mobility, airports and facility services.

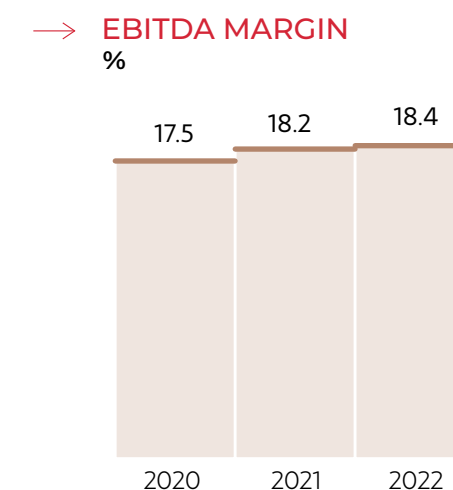
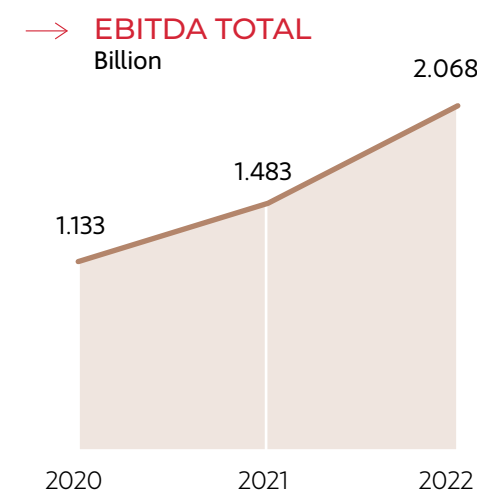


38,1%
ACCIONA's revenue growth in 2022 compared to 2021

DIVISION	PERCENTAGE	MILLION €	VARIATION (%)
Infrastructure	53.7%	6,016	23.5%
Energy	38.8%	4,351	76.0%
Other activities	10.5%	1,183	12.1%
Consolidation adjustments	-3%	-355	-20.8%

EBITDA

ACCIONA's EBITDA increased by 39.4% to €2.068 billion in 2022. These results were achieved in a challenging environment, and were made possible by effective management of our energy asset portfolio, enabling us to secure higher prices than in the previous year, as well as our construction contracts, which are a testament to the quality of our portfolio.

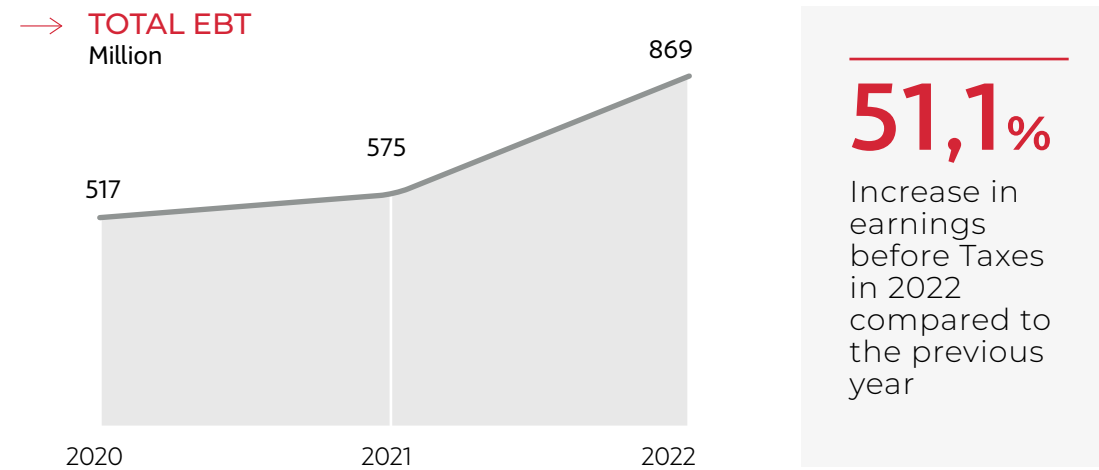


DIVISION	PERCENTAGE	CHANGE OVER 2021 WEIGHT (%)
Energy	79%	+10%
Infrastructure	18%	-14%
Other businesses	3%	-57%

39,4%
ACCIONA's EBITDA increase in 2022

ORDINARY EARNINGS BEFORE TAX (EBT)

Earnings before tax increased to €869 million in 2022, 51.1% up from the previous year, including the contribution from Nordex (-€194m), compared to -€81 million in the previous year.

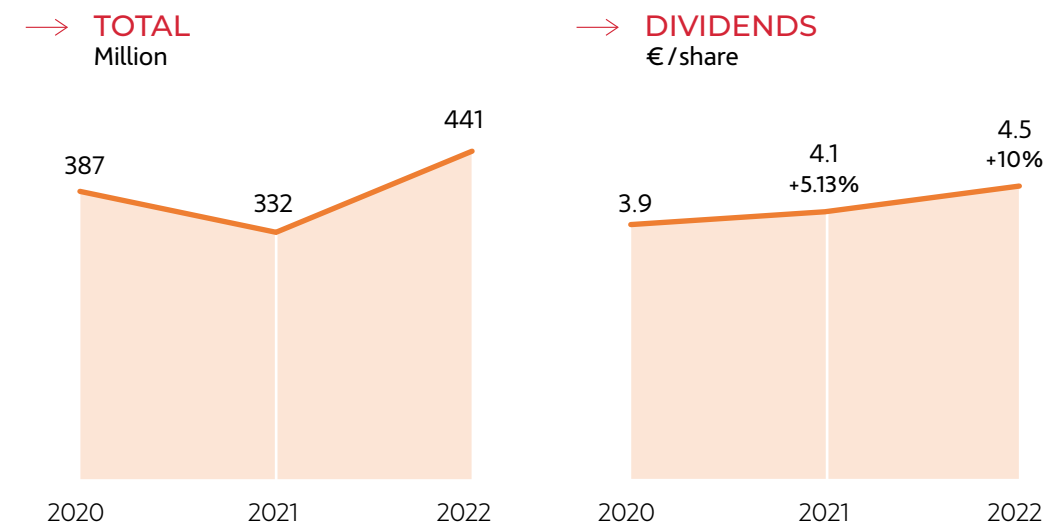


DIVISION	2020	2021	2022
Energy	410	536	1,007
Infrastructure	65	83	87
Other businesses	75	-24	-199
Consolidation adjustments	-33	-20	-26

ATTRIBUTABLE NET PROFIT

ACCIONA's attributable net profit increased to €441 million, up 32.7% on 2021, driven by a strong increase in the company's EBITDA.

ACCIONA has significantly increased its stake in Nordex from 33.63% to 40.97% during financial year 2022.



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LOOKING AHEAD

ACCIONA Energía's EBITDA is expected to decline slightly to around €1.5-1.6 billion, depending on the evolving energy pool price. The other business lines expect solid double-digit growth driven by construction and concessions.

Consolidated gross investment will be in the range of €2.6-2.8 billion (of which €1.8-1.9 billion are for ACCIONA Energía). Pre-tax profit is expected to grow in double digits thanks to an improved contribution from Nordex.

SUSTAINABLE COMMITMENT AS A COMPETITIVE DIFFERENTIATOR

Action model

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

Ever since it started out in the early 20th century, ACCIONA has been guided by the value of responsibility. Even before the concept of sustainable development was considered a corporate responsibility, the company had already made social, ethical, and environmental values a key part of its business, establishing itself as a benchmark in promoting sustainability.

While ACCIONA has always been dedicated to advancing society, incorporating the concept of "sustainability" has allowed us to refine and focus our strategy, business model, and team capabilities.

From construction to mobility, ACCIONA's projects show the private sector's ability to have a substantial impact on today's social and environmental challenges.

ACCIONA has been at the forefront of the new business paradigm for the past 25 years, integrating the three variables –environmental, social and governance criteria– in its day-to-day activities. Rather than focusing solely on financial aspects, the company has placed these variables at the very heart of its decision-making, ensuring sustainability is a core part of its business strategy. ACCIONA's goal is to lead the transition to a low-carbon economy. It achieves this by placing technical excellence and innovation at the service of all its projects, in order to create a better planet and help ensure the economic and social development of local communities.

EUROPEAN TAXONOMY FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

Speaking a common language is key to reaching common goals. In 2021, the EU launched the European Taxonomy, a classification system to define sustainable economic activities. The taxonomy provides a definitional framework that enables companies, investors and public administrations to act with confidence and make climate-appropriate decisions.

ACCIONA was already evaluating its activities in the context of the European Taxonomy even before its official launch in 2021. The goals and objectives reported for each of the solutions are related to the Taxonomy.

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ACCIONA's EU taxonomy alignment goals for sustainable activities

ACCIONA's goal is to align its investment strategy with activities to mitigate and adapt to climate change, such that the company can classify 90% of its eligible CapEx as EU taxonomy-compliant.

Main taxonomy figures

ACCIONA's sustainable activities are considerably aligned with the EU taxonomy requirements and are especially focussed on mitigating and adapting to climate change, whether this is in the area of renewable energy, construction, water management, transport, housing, or any of its other technical capacities.

The proportion of eligible economic activities according to the taxonomy in 2022 was:

- Turnover: 51.11% eligible.
- OpEx: 63.28% eligible.
- CapEx: 86.29% eligible.

On the other hand, the percentage of taxonomy-alignment out of the eligible figure of ACCIONA's activities in 2022 is as follows:

- Turnover: 77.46% alignment with eligible figure.
- OpEx: 89.23% alignment with eligible figure.
- CapEx: 97.96% alignment with eligible figure.

Performance in non-financial indicators

ACCIONA is listed on the Dow Jones Sustainability World Index. This index is made up of global leaders in sustainability (top 10% of 2500 large companies), as identified by S&P Global. The company has been rated 88/100 in the CSA (Corporate Sustainability Assessment), which has also earned it recognition in the S&P Sustainability Yearbook 2023. The aim of this yearbook is to recognise those companies that excel in their respective sectors thanks to their robust, consistent corporate sustainability strategy. ACCIONA stands among the only six businesses in the Electric Utilities sector (and among the only nine Spanish companies) to make it into the Top 5%, thereby consolidating its leadership position.

ACCIONA's sustainability strategy is based on five-year Sustainability Master Plans (SMPs). The actions and targets contained in these plans are promoted, approved and supervised by the Board of Directors' Audit and Sustainability Committee.

A major breakthrough was achieved in 2022 (which marks the halfway point of the 2025 Sustainable Development Plan) with the full or partial activation of all the action levers envisaged in the plan.

⊕ [More information: Sustainability governance and materiality section in the 2022 Sustainability Report](#)

In 2021, the company amended its articles of association in order to place sustainability at the very heart of its strategic decision-making, with a focus on alignment with sustainable development models and safeguarding the legitimate interests of stakeholders (including shareholders).

This approach has led to the company continuing to make progress in successfully integrating its Finance and Sustainability teams throughout the group. Both teams report to the Chief Financial and Sustainability Officer, and are governed by the Audit and Sustainability Committee in order to ensure accountability. ACCIONA has also recently updated its Human Rights Policy, and the Corporate Standard Internal Control System of Social Safeguards (SCISS) was approved in 2022 to promote a culture of safeguarding human rights in all activities.

ACCIONA has also taken action around environmental concerns. The company's pathway for the reduction of direct emissions (Scope 1) and those derived from energy consumption (Scope 2 –market-based) is set at 60% for 2030 in absolute terms compared to the 2017 data. The pathway to reduce Scope 3 emissions is set at 47% for 2030 in absolute terms, compared to 2017. These targets are in line with the Science-Based Targets Initiative (SBTi) of not raising the global temperature above 1.5 °C and being net-zero for Scopes 1, 2 and 3.

→ EVOLUTION OF KEY SUSTAINABILITY INDICATORS

	↘ 2020	↘ 2021	↘ 2022	↘ 2021 - 2022
Full-time employees	38,355	41,664	45,892	+10.1%
Women in management and executive positions (%)	20.7%	21.7%	22.2%	+0.5pb
People with disabilities in Spain (%)	3.97%	4.0%	4.4%	+0.4pb
Frequency rate - employees and subcontractors	1.9	2.1	1.9	-9.5%
Projects with Social Impact Management (no.)	127	204	253	+24.0%
Average training hours per year per employee	14.5	13.8	17.6	+27.5%
CAPEX aligned with the European taxonomy (%)	85%	93.15%	97.96%	+4.8pb
Emissions avoided (thousands of tCO ₂ e)	13.4	13.4	13.2	-1.0%
Scope 1&2 GHG emissions (thousands of tCO ₂ e)	133,146	172,792	167,173	-3.3%
Scope 3 GHG emissions (tCO ₂ e)	2,011,346	2,436,684	2,764,889	+13.5%
Consumption of recycled or renewable resources (%)	10%	27%	9%	-18.0pb
Percentage waste recovered (%)	77%	87%	77%	-10.0pb
Water consumption (hm ³)	4.7	5.0	6.8	+36.0%
Water treated (hm ³)	0.9	1.0	1.2	+11.7%

²Categories: "Products, services and raw materials; Capital goods; Activity related to energy consumption (not Scope 1 or Scope 2), Upstream transportation and distribution, Employee commuting and Use of products sold by the organisation" representing more than two thirds of the company's total Scope 3 emissions.

Looking ahead

ACCIONA has set itself a series of challenges for the next few years:

- Achieve a lower accident frequency rate than in 2022.
- Increase the percentage of women in executive and managerial positions above the 2022 figure.
- Maintain investment of at least 90% of CapEx (the 2022 figure was set at 98%) in sustainable activities according to the European taxonomy.
- Reduce GHG emissions by 60% vs. 2017, in line with the 1.5°C set out in the Science-Based Targets.

In 2023, the company plans to activate the following SMP 2025 levers:

- Spread the company's new purpose, pledge and principles.
- Globally implement a new online assessment tool for the first phase of the selection process.
- Consolidate an ESG budget with key indicators, ranging from people and the environment through to managing environmental impact.
- Implement the analysis of nature-related risks in line with TNFD guidelines.
- Expand the corporate reports, adding some specific ones on Human Rights and Diversity.
- Promote the contents of the Regenerative Playbook among employees, in order to raise awareness and teach the company's values.
- Approve the policy on relations with stakeholders.

Strategic priorities



ENERGY

- Accelerate growth in order to address the energy transition
- Be leaders in the ESG sector, increasing our presence in clean energy and sustainability key indicators
- Continue to consolidate our competitive advantage through investment in R+D+i
- Keep a robust balance sheet



REAL ESTATE

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



INFRASTRUCTURE

- Accelerate the industrialisation and digitalisation of civil engineering
- Improve the positive external impacts of each infrastructure asset delivered
- Increase the weight of long-term operations in the overall portfolio



URBAN MOBILITY

- Continue to explore the advantages of state-of-the-art Silence technology on removable electric cell batteries
- Extend sustainable and shared mobility solutions worldwide



WATER

- Increase the weight of revenues in the medium and long term through water infrastructure operations and water life-cycle management
- Consolidate leadership in state-of-the-art desalination and water treatment processes
- Ensure high standards for digitalisation, efficiency, data and ESG goals



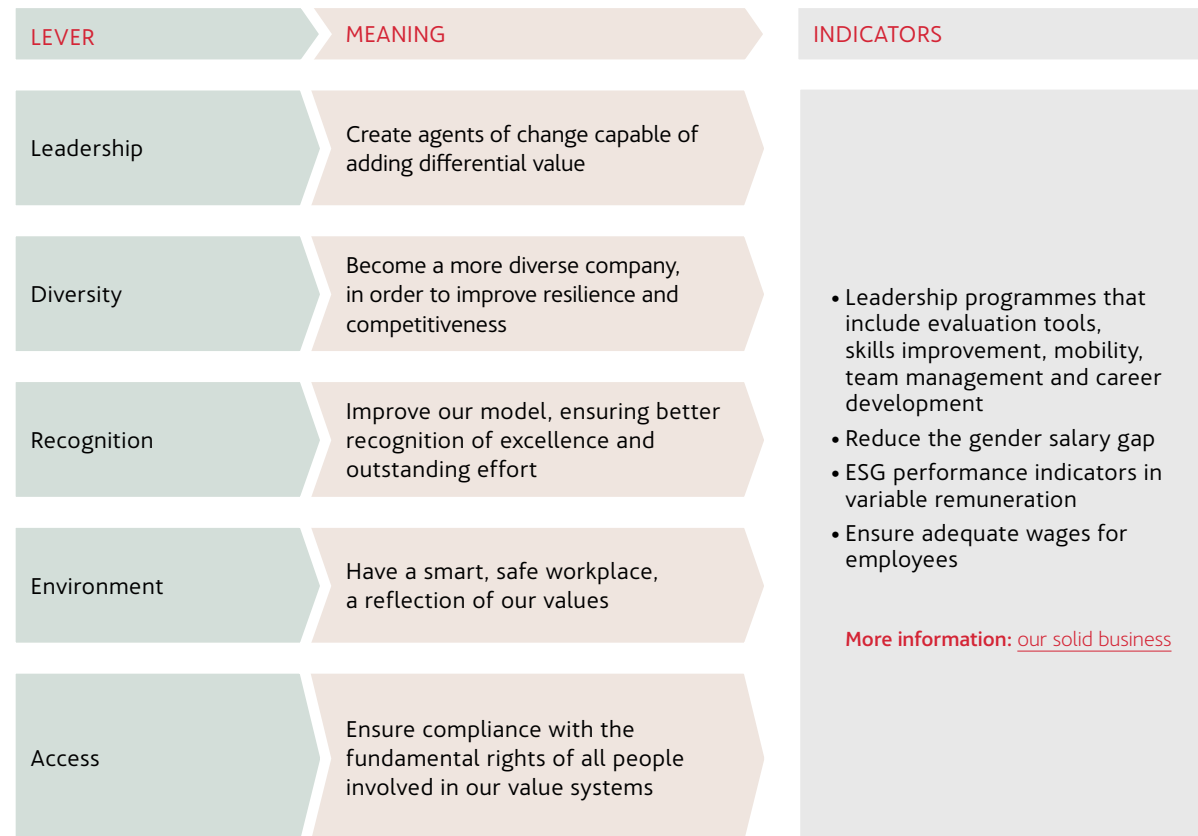
BESTINVER

- Foster the transition toward becoming a leading independent provider of comprehensive financial services
- Leverage potential origination synergies in real estate assets
- Ensure ESG criteria are present in all decision-making processes
- Be ready to launch additional products/ services

2025 Sustainability Master Plan

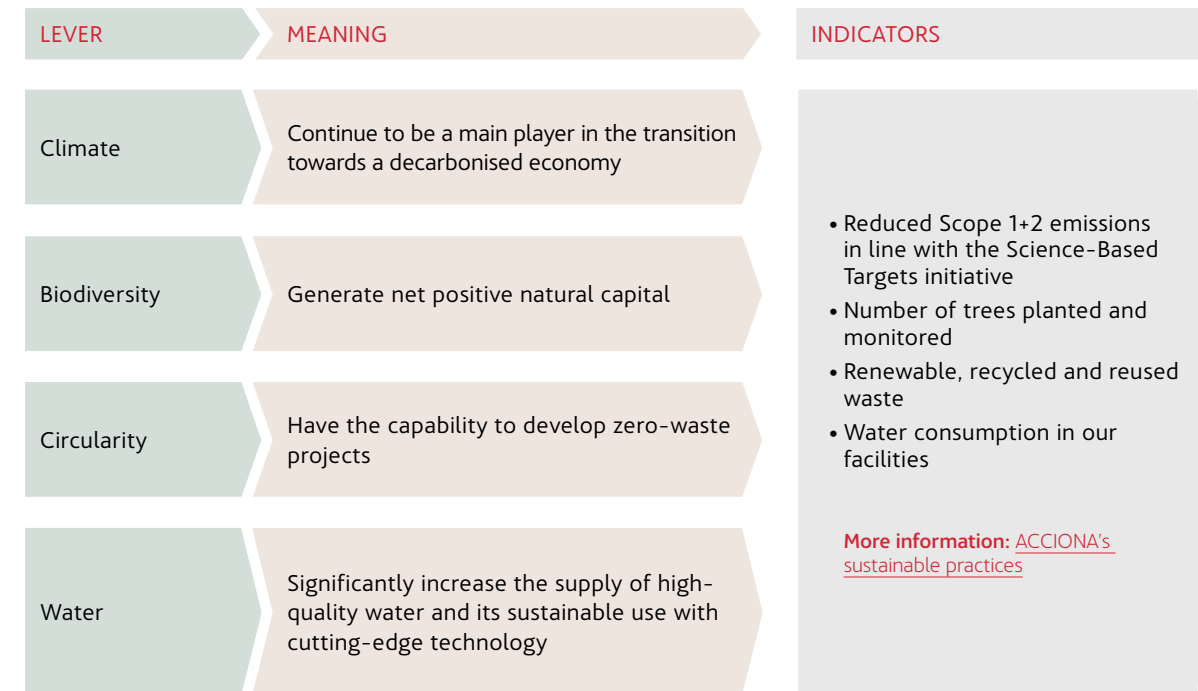
PEOPLE-CENTRIC

ACCIONA's strategy is driven by its employees. The company enhances its appeal in terms of attracting and retaining top talent, while promoting inclusion and quality of life.



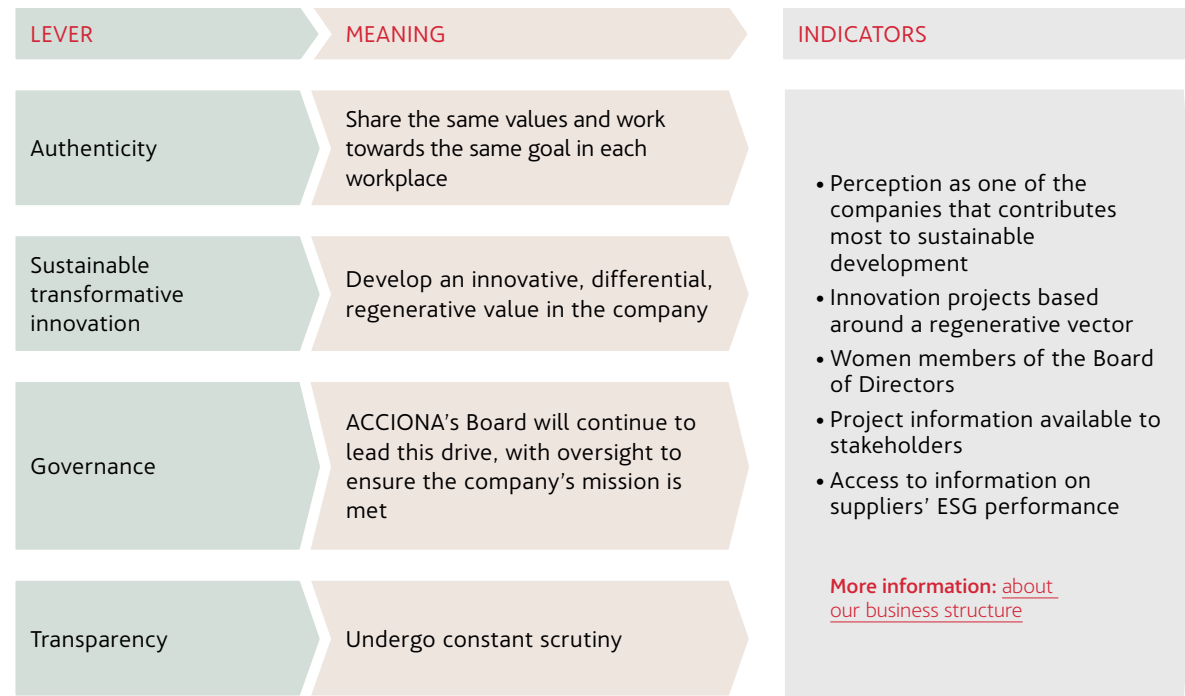
POSITIVE PLANET

Through its *Business as Unusual* approach, ACCIONA focuses on projects that can provide tangible solutions, such as decarbonising the economy and mitigating and adapting to climate change. The company integrates circularity in every aspect of its operations, striving to improve resource efficiency, minimise environmental impacts, and promote quality of life for local communities.



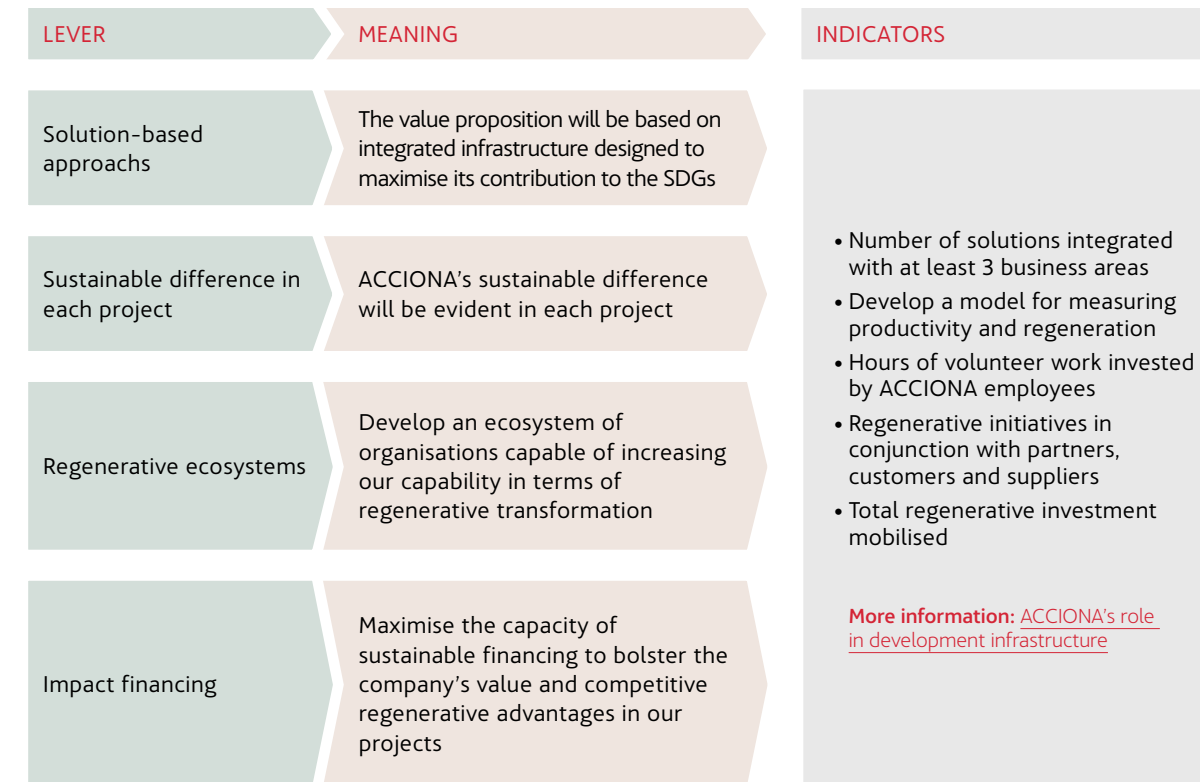
EXPONENTIAL LEADERSHIP

The company leads by example on all business levels. ACCIONA's robust governance enables the company to create innovative solutions focused on having a positive impact.



INTEGRATE TO TRANSFORM

ACCIONA has the capacity to create a unique sustainable difference with a portfolio of solutions aligned with sustainable transformation.



RISKS	25
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THE WORLD IN CONSTANT TRANSFORMATION

ACCIONA promotes a regenerative economy that supports growth and development. To better understand the environment it operates in, the company assesses the challenges (and opportunities) that will impact progress in 2023 and beyond.



Risks

ACCIONA prioritises managing those factors that could potentially harm its value proposition. The Board of Directors promotes and supervises the risks faced by the group by identifying and managing potential adverse events, which are grouped into eight groups as described below:

RISK	MEANING	SYMBOL*
Economic and Financial	Fluctuations in exchange and interest rates, financial markets, liquidity, cash flow, overdue payments or loss of customers	
Strategic	Impact on the company's growth or inability to respond to a dynamic competitive environment, including economic, political and legal changes, the impact of new technologies and R&D, organisational changes, investment and divestiture, 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 loss of key personnel	
Unpredictable	Asset damage and civil liability risks that could adversely affect the company's performance, including criminal acts in both the real world and online	
Environmental	Associated with the company's impact on climate change, waste management, use of natural resources and impact on biodiversity	
Social	Associated with human rights, labour regulations in the supply chain, occupational health and safety, and engagement with communities	
Compliance	Standards or principles that define the ethical behaviour, rights, responsibilities and expectations of stakeholders in corporate governance	
Tax	Compliance and procedures related to accounting and taxes	

*The elements of change have been associated with the different risks identified

ACCIONA's risk assessment methodology ensures that risks have been adequately analysed, based on the likelihood of them happening, their potential financial consequences, and the impact they may have on the company's image.

ACCIONA created its Crime Prevention and Anti-Bribery Model following the reform of the Spanish Criminal Code, including a specific criminal risk map in order to fully integrate regulatory compliance while ensuring it is continuously implemented and correctly audited.

Elements of change

The global economy continues to experience turbulence. The highest inflation rate in several decades, the tightening of financial conditions in most regions, the Russian invasion of Ukraine, and the ongoing Covid-19 pandemic are all having a significant impact on the outlook. The normalisation of those monetary and fiscal policies that provided unprecedented support during the pandemic are cooling demand as policy-makers seek to bring inflation back to target.

In a world in constant change and evolution, ACCIONA stands out for its ability to adapt and respond to any new opportunities in its environment.

A GROWING, INCREASINGLY URBAN GLOBAL POPULATION



Investment in global infrastructure is expected to increase by 14% from 2022 to 2030. This is estimated to be worth a total of 3.3 trillion dollars³.

The world population surpassed the 8 billion milestone at the end of 2022. This means that, in just 12 years, it has increased by 1 billion people. 60% of people around the world live in urban environments⁴.

Cities are the focus of the greatest changes of our time; they are at the heart of economic and social activity, and accumulate a greater need for resources.

Population growth in urban areas means cities are now responsible for 75% of energy consumption and 70% of global carbon dioxide emissions⁵. The way we plan and build our cities defines quality of life for a large part of the human population. This affects not only urban spaces, but also the air we breathe, the water we drink, and our access to food, education, health services and employment.

Infrastructure is key to addressing this challenge, a fundamental element that shapes and transforms cities. Considering that 75% of the infrastructure we will be using in 2050 does not yet exist, there is a great opportunity to design the framework for the sustainable reality we need. ACCIONA is looking to reclaim cities for people.

³Global Infrastructure Outlook - A G20 INITIATIVE ([github.org](https://github.com))

⁴Urban population (% of total population) | Data (worldbank.org)

⁵Las ciudades, "causa y solución" del cambio climático | Noticias ONU (un.org)

The growth of urban populations now urges difficult changes. Urban environments must be adapted in order to incorporate infrastructure that is capable of accommodating growth and meeting inhabitants' needs. Expanding and promoting social equality requires investment: from communications through to public and private transport, management of water and waste, and building schools and housing.

Looking ahead, larger cities will need larger transport solutions, including airports and bridges. Cities will need to invest in infrastructure and charging networks as electric vehicles become more widespread. Smart cities connecting crucial infrastructure through high-speed channels could become the norm in many economies.

As a benchmark in infrastructure, ACCIONA is well positioned to meet the challenges of these expanding cities, providing interconnected solutions that transform cities into productive, liveable environments that can improve the well-being of their growing populations beyond their basic needs for energy and water.

To create sustainable, liveable cities, the company is working to address waste management and the circular economy, expand electric and shared mobility, improve the resilient infrastructure and transport network, efficiently revitalise urban space, and increase green spaces.

The company's solutions for rapid urban development include:

— Transport Solutions

- [build resilient infrastructure to meet the challenges of population growth -](#)
- [invest in sustainable transport structures -](#)
- [help build the power grids of the future -](#)

— Water Solutions

- [ensure access to drinking water and sanitation by urban populations -](#)

— Social Solutions

- [build schools and health centres to serve the new population -](#)

— Cities Solutions

- [smart buildings for cities of the future](#) -
- [promote sustainable mobility for all](#) -

— Real Estate Solutions

- [sustainable, eco-efficient urban expansion](#) -

— Financial Solutions

- [promote responsible investment](#) -

INCREASED SCARCITY OF ENERGY RESOURCES AND COMPETITION BETWEEN THEM



Overall, global energy consumption has increased 25-fold since 1800, relying heavily on fossil fuels (between 85% and 90%) (World Bank, 2018). The global energy mix has not changed significantly over the last 20 years, despite international agreements on reducing greenhouse gases (GHGs); furthermore, future GHG emissions forecasts based on short-term global energy plans are 120% higher than emissions consistent with a 1.5°C trajectory.⁶

Renewable impulse

In the midst of the energy crisis caused by the war in Ukraine, European countries have accelerated their transition towards phasing out dependence on Russian fossil fuels. Instead of returning to fossil fuels, many European countries have chosen to invest in renewable energies, which offers significant long-term economic and strategic advantages. The International Energy Agency (IEA) estimates that the share of renewable energies in global electricity production will increase from the current 29% to 35% by 2025.⁷

The transition to renewable energy sources is key to ensuring sustainable progress. This transition can generate green jobs and lessen our dependence on fossil fuels, thereby reducing energy price volatility while improving energy security.

⁶ Drivers of change of relevance for Europe's environment and sustainability — European Environment Agency (europa.eu)

⁷ Low-emissions sources are set to cover almost all the growth in global electricity demand in the next three years - News - IEA

The company's solutions for a transition to a sustainable energy system include:

— Energy Solutions

- [reliable, affordable, decarbonised energy system](#) -

— Transport Solutions

- [help build the power grids of the future](#) -

ACCELERATED TECHNOLOGICAL CHANGE AND CONVERGENCE



The pandemic has had a significant effect on how and where people work. Current technology, which has advanced since March 2020, now allows more people to choose where to work. In these new circumstances, companies are offering more hybrid work solutions, where employees split their working hours between office and home. Although offices still exist, their role is changing, and this change will be permanent.

This is the most visible aspect of technological change. Prior to the pandemic, businesses increasingly operated online, with a growing reliance on fast networks, cloud servers and artificial intelligence (AI). The accelerated take-up of digital technologies also applies to infrastructure, from managing electricity consumption and road sensor systems, through to the deployment of semiconductors and software.

These technological advances bring increased risks, especially around cybersecurity. ACCIONA has bolstered its cybersecurity measures, most notably an exclusive secure platform for external users, and 2-step verification protocols.

In terms of the technologies used, ACCIONA believes that innovation is essential for creating sustainable solutions to the world's major problems, and is a key factor in differentiating itself. The company incorporates the latest technology in its projects and in the development of new businesses, bringing technology closer to its markets and customers in order to drive sustainable growth. ACCIONA's innovation centres are benchmarks in designing solutions for the construction sector, water technologies and renewable energies.

ACCIONA develops solutions to help the transition to hybrid work, such as mobility alternatives for individual workers.

The company's solutions in terms of technological advances include:

— Transport Solutions

- [build data centres and transmission lines](#) -

— Cities Solutions

- [more electric vehicles on the roads](#) -

— Real Estate Solutions

- [build sustainable, eco-efficient homes for remote working](#) -
- [R&D&I to contribute to a more sustainable world](#) -

CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION AROUND THE WORLD



The latest science-based reports⁸ indicate that emissions are continuing to increase. Greenhouse gas emissions will lead to an increase in global warming in the short term, most likely reaching 1.5°C between 2030 and 2035. Global warming now stands at around 1.1°C, and current climate policies are not expected to be effective enough to prevent temperatures reaching an increase of 3.2°C by 2100.

The implications of global climate change, such as changing species patterns, the presence and resilience of invasive species, increased frequency of floods and droughts, wildfires, extreme weather events, increased snowmelt, and decreased availability of water, have the potential to affect natural and productive terrestrial and marine systems worldwide.

There is now no question that humans are the cause of the rapid rise in the global temperature. ACCIONA aims to go beyond simply stopping its operations and activities from causing any further damage. The company's solutions are designed to create systemic synergies capable of meeting the challenges of climate change and regenerate what has already been lost.

⁸ AR6 Synthesis Report: Climate Change 2023 — IPCC

⊕ [More information: 2025 Sustainability Master Plan](#)

⊕ [More information: ACCIONA Climate Change Report](#)

REGULATORY CHANGES AND ADAPTATION TO NEW EXPECTATIONS



2022 has seen important regulatory changes in terms of both advancing climate commitments and also regulating energy in most jurisdictions where ACCIONA operates.

Progress on climate commitments

European Union

The regulations on the Green Taxonomy targets for climate change mitigation and adaptation have been completed in 2022. The Corporate Sustainability Reporting Directive (CSRD) has also been published, setting out more stringent requirements for non-financial reporting, with a view to ensuring the transparency and veracity of the data provided by companies.

There have also been major developments around climate targets, such as the certification of voluntary CO₂ removals, with the goal of making Europe the first climate-neutral continent by 2050⁹. To make the transition fair and inclusive, the Commission has also proposed setting up the Social Climate Fund to support those households, small businesses and passengers most affected by energy poverty.

Another major milestone has been the introduction of the Corporate Sustainability Due Diligence Directive, which establishes guidelines that regulate the activities of companies in relation to potential risks affecting human rights and the environment, both in their internal operations and in their supply chain. The purpose is to ensure the implementation of ethical practices in all production processes.

⁹ La Comisión propone la certificación de las eliminaciones de CO₂ (europa.eu)

America

Both the United States and Canada are stepping up their efforts to further invest in and promote renewable energy and climate-friendly infrastructure.

In the US the Inflation Reduction Act (IRA) was passed in the second half of the year and will allocate more than 700 billion dollars to fighting inflation through clean industry and energy, cutting emissions by 40% by 2040.

In Canada, the Greenhouse Gas Pollution Pricing Act, which sets prices on greenhouse gas emissions, was promulgated in 2018. This price is expected to increase from 2023 onwards. The Canadian taxonomy, which, as in Europe, aims to direct investment towards sustainable businesses, is also expected to be published in mid-2023.

⊕ [More information: a boost for sustainable infrastructure in growth markets](#)

Asia-Pacific

In September 2022, Australia passed a law which aims to cut pollutant emissions by 43% by 2030 and achieve climate neutrality by 2050. The country also undertook to protect at least 30% of the country's land area as a way to preserve biodiversity.

Promoting sustainable infrastructure in emerging markets.

Some of the most relevant developments in 2022 are:

European Union

In 2022, the European Union launched RePowerEU, a plan to rapidly reduce the continent's dependence on Russian fossil fuels through renewable energy.

The European Commission's REPowerEU proposal seeks to raise the proportion of electricity generated from renewables in Europe to 45% by 2030, up from the current target of 40%. Ambitious measures have been put in place, such as banning the sale of combustion cars by 2035 and implementing the aforementioned Corporate Sustainability Reporting Directive (CSRD).

The Green Deal Industrial Plan launches in 2023, seeking to streamline and simplify the awarding of permits for energy farms that help meet this target.

Canada

The Green Taxonomy, which serves as a guide for sustainable investment, is being proposed to encourage the financing of renewable energy and clean energy projects. Furthermore, the 2023 federal budget includes a new tax credit for renewable energy investment, making the country's financial conditions among the most favourable for green energy projects.

United States

The Inflation Reduction Act (IRA) aims to install 100 GW of PV per year from 2030, in addition to investment earmarked for renewables and ensuring climate resilience.

Asia-Pacific

The *Climate Change Act* came into force in Australia on 15th September 2022. The federal government aims to have 82% of the electricity grid powered by renewable energy, with a view to meeting its 43% emissions reduction target by 2030.

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ACCIONA SOLUTIONS IN 2022

Any ACCIONA solution must always have a positive impact on the environment and provide growth, robustness and profitability.

→ TYPES OF SOLUTIONS

SOLUTION	HIGHLIGHTS OF 2022
Energy	<ul style="list-style-type: none"> • €1.653 billion EBITDA • 11.8 GW of installed capacity • 23.9 TW production
Transport	<ul style="list-style-type: none"> • 6000 km of roads built in the last ten years
Water	<ul style="list-style-type: none"> • 1149 hm³ of treated water in 2022 • 545 hm³ water treated in water-stressed countries
Social	<ul style="list-style-type: none"> • 4100 hospital beds
Cities	<ul style="list-style-type: none"> • 12,400 electric scooters in 8 European cities • 12,826 Silence vehicles sold
Real Estate	<ul style="list-style-type: none"> • 617 residential units delivered in 2022 • 10 million square metres of industrial buildings and properties over the course of ACCIONA's history
Financial	<ul style="list-style-type: none"> • €5.472 billion of assets under management

ACCIONA prioritises human well-being and positive environmental impacts in all its projects, investing in building resilient, regenerative infrastructure. It also ensures the financial viability and development of local communities.

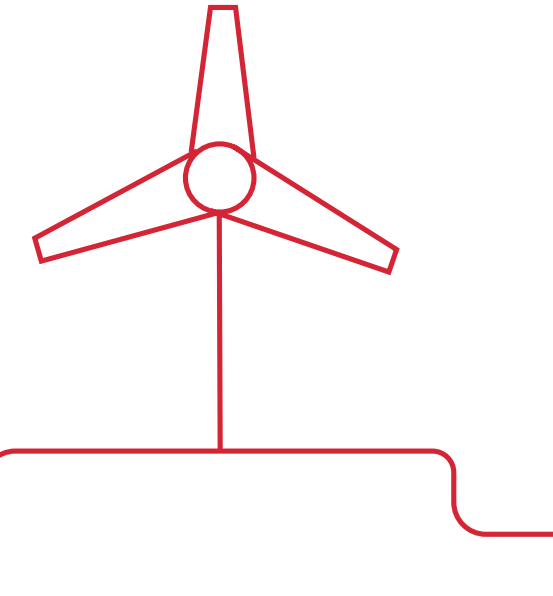
Thanks to its international presence, the company's employees are an example of diverse approaches and ways of thinking, sharing the common purpose of designing a better world.

The company faces the future as a pioneer in a new sector, investing its strengths to meet both the SDGs for 2030 and also international requirements to mitigate and adapt to climate change.

Energy

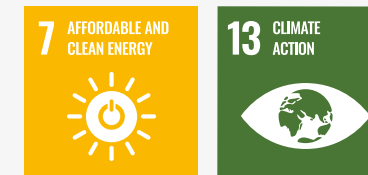
A cleaner future

The future depends on having a reliable, affordable, decarbonised energy system. ACCIONA Energía is the world's largest 100% renewable energy company¹⁰, and is at the forefront in developing new technologies that will enable an emissions-neutral world.



With 30 years of experience and without ever being involved in fossil energy, ACCIONA Energía is a pioneer and technological leader in its activities, both to improve its operations and to anticipate future trends and drive business development.

ACCIONA Energía supports the following Sustainable Development Goals (SDGs) through its Energy Solutions:



¹⁰ Excluding Chinese operators.

ONLY IN RENEWABLES

ACCIONA Energía is present in 20 countries around the world, operating exclusively with renewable energies, as it has done ever since it started out over 30 years ago.

The company focuses on creating long-term value through a vertically integrated value chain, with internal capabilities to ensure continuous project improvements and economies of scale, leading to exceptional value. ACCIONA Energía is present throughout the entire value chain, from developing and structuring projects, engineering and construction, through to supply chain, operation and maintenance (O&M), asset management, and energy management and sales.

ACCIONA Energía seeks to be both a technology forerunner and leader in its activities, with a view to anticipating future trends and driving business development. The company offers a total of 11,826 MW in electricity production assets through its proprietary renewable sources.

→ OPERATING FIGURES AT A GLANCE

11,8 GW

INSTALLED CAPACITY

23,9 TWh

TOTAL PRODUCTION

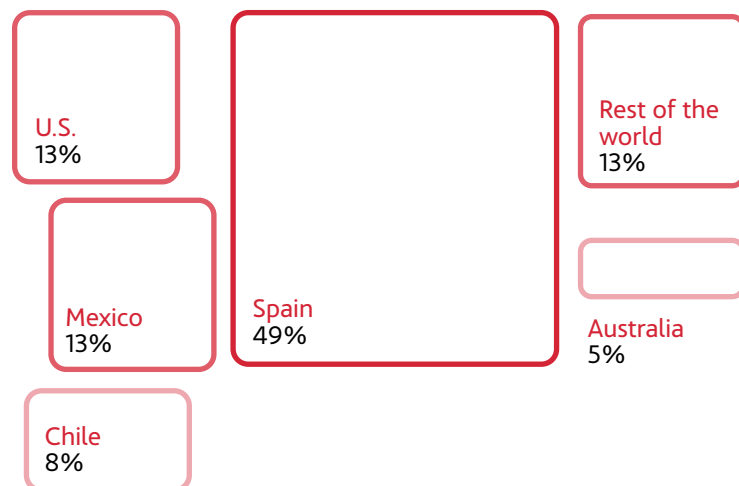
78%

CONTRACTED OUTPUT

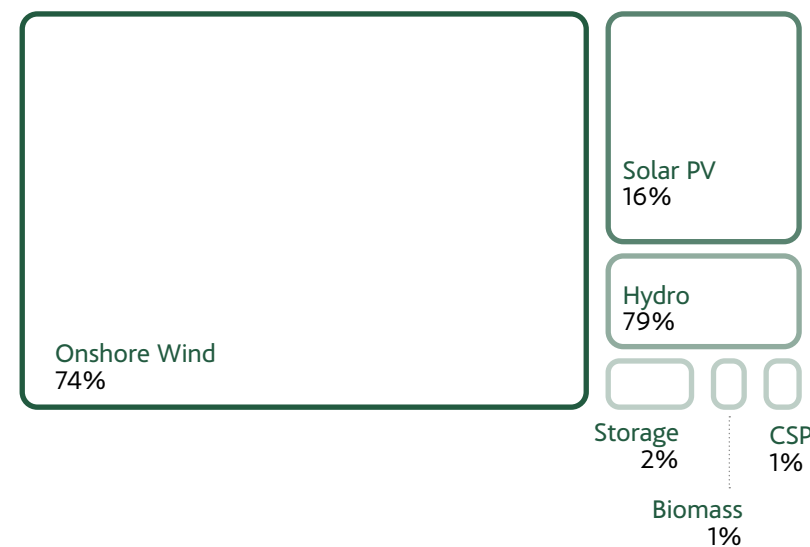
7 years average residual contracted life

11,8 GW Total installed capacity

Multi-Geography



Multi Technology



2022 operating figures

CONSOLIDATED CAPACITY	9.8 GW
CONSOLIDATED PRODUCTION	19.7 TWh
EQUIVALENT HOUSEHOLDS CONSUMPTION	7.8m
CONTRACTED ENERGY AS % OF REVENUES	83%
AVAILABILITY	94.1%
AVERAGE LF	27.0%
AVERAGE PRICE	€114/MWh
COUNTRIES	18
OECD	>90%

ACCIONA ENERGÍA'S ENTRY IN THE IBEX35

ACCIONA Energía successfully completed its Initial Public Offering (IPO) on 1st July 2021, it being the largest offering on the Spanish Stock Exchange in recent years, with an initial public offering price of €26.73 per share.

In line with its expansion strategy, ACCIONA Energía is going public in order to accelerate growth through more efficient access to financing and expand the capacity of its balance sheet to generate growth. One year after the IPO, the IBEX Technical Advisory Committee announced that ACCIONA Energía would be listed in the index as of 20th June 2022.

Being part of the IBEX 35 means significant international visibility for investors and greater access to financing, since many funds and investment plans are only present in major listings.



ZERO-EMISSION ELECTRICITY

The need for sustainable energy sources is a reality. Accelerating energy diversification and increasing both renewable generation and energy storage are global priorities in a context of rising geopolitical tensions, supply chain shortages, increasing extreme weather events and rising energy prices.

The company sells 100% clean energy through a diversification of sales mechanisms, such as public PPAs, feed-in-tariffs, the wholesale market, or direct sales to companies seeking to decarbonise. It also offers renewable energy attributes to corporate buyers in the form of certificates or similar.

+135
ACTIVE PPA

PPAs have proven to be a hedge against rising energy prices. ACCIONA Energía's renewable energy power purchase agreements offer price stability to companies seeking ways to increase their long-term sustainability and expand their access to clean energy.

The PPA market presents a very demanding profile, where ACCIONA Energía has a solid competitive advantage due to its global presence, solvency, long-term vision, reliability and ability to adapt to customer needs, along with its long-standing, demonstrated technical capacity.

THE LARGEST INDUSTRIAL RENEWABLE PPA IN SPAIN

ACCIONA Energía signed a framework agreement with FORTIA, an energy management platform for large industrial consumers, to physically deliver 1 TWh of renewable electricity per year over 5 to 10 years.

⊕ More information: [certainty over time and at a guaranteed price](#)

ACCIONA ENERGÍA IS ONE OF THE OPERATORS WITH THE MOST PPAS SIGNED IN THE WORLD, ACCORDING TO BLOOMBERG NEW ENERGY FINANCE

According to *Bloomberg New Energy Finance*, ACCIONA Energía is one of the operators with the most PPAs signed in the world.

In 2022, the company was again named as the largest independent 100% renewable electricity supplier in Spain, according to data published by the [Spanish National Markets and Competition Commission \(CNMC\)](#). An expansion plan is currently being developed to offer alternative hedging to the generation portfolio, focused on the small- and medium-sized companies segment. The company uses blockchain technology to guarantee the 100% renewable origin of all energy sold to customers.

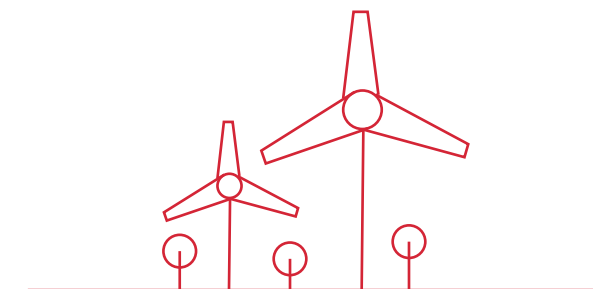
The company also sells renewable energy attributes such as emissions offsets, voluntary and certified emission reductions, and regulated certificates. By acquiring the renewable energy attributes associated with a verified asset, the company helps its customers meet their corporate renewable energy strategy (or decarbonisation), in addition to their current energy supply.



WIND POWER: WIND POWER TO ENSURE A MORE SUSTAINABLE FUTURE

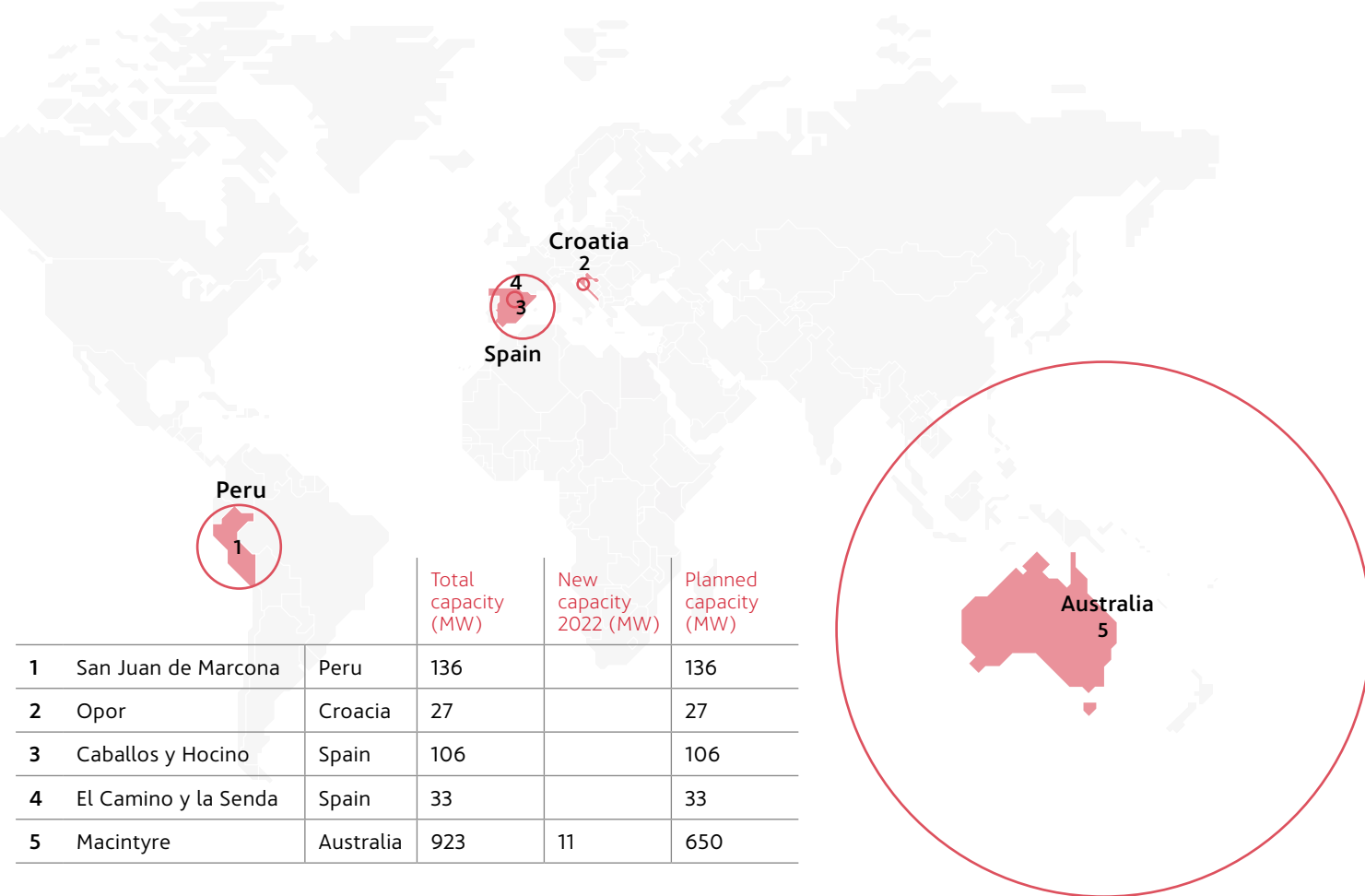
ACCIONA Energía has over 30 years' experience in the sector, and is a global leader in developing, building, operating and maintaining wind energy facilities. ACCIONA Energía is the 7th-largest wind energy operator worldwide¹¹, managing 8.8 GW.

228 PROPRIETARY WIND FARMS WITH 6417 WIND TURBINES



¹¹ Excluding Chinese companies.

→ WIND: RECENT ADDED CAPACITY AND NEW PROJECTS UNDER CONSTRUCTION



The company designs sustainable solutions throughout the entire value chain, from resource assessment, facility development, financial analysis and construction, through to wind farm operation and maintenance, as well as energy management.

ACCIONA Energía is a leading company in developing, building, operating and maintaining wind energy facilities, and has played a key role in setting up and developing the wind energy industry around the world, having built its first wind farm in Spain in 1993.

The company has installed more than 8800 MW of proprietary wind energy, generating approximately 75% of its renewable production.

The company has developed its own wind turbine technology through ACCIONA Windpower, which merged with Nordex in 2016. Furthermore, it signed a memorandum of understanding with SSE Renewables in 2021, setting up a joint venture to develop offshore wind energy projects in Spain, Portugal and Poland.

MACINTYRE WIND FARM (AUSTRALIA)

MacIntyre (Australia's largest wind farm) is the result of ACCIONA's collaboration with the Australian state of Queensland. At the end of 2022, the company announced an upgrade to the complex, doubling capacity to 2000 MW with the development of Herries Range wind farm (1000 MW).

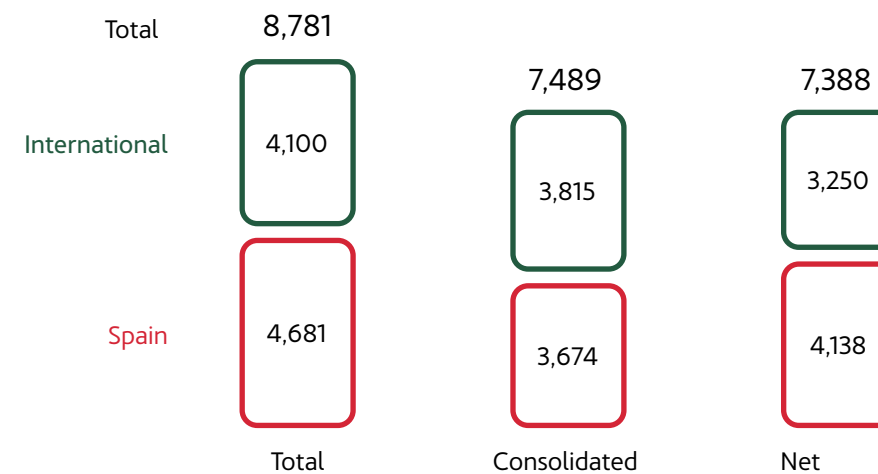
The infrastructure is a 923.4 MW wind power complex with 162 state-of-the-art 5.7 MW turbines. The tip of each blade will reach 230 m in height. It is ACCIONA Energía's largest renewable energy facility, and one of the world's largest onshore wind farms.

It is estimated that the project will generate 2,869 GWh per year (3,108 hours), with the wind farm avoiding the emission of around 2.434 billion tonnes of GHG per year over the course of its service life.

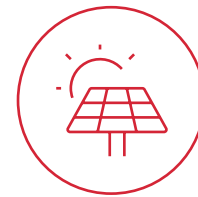
⊕ More information: [What is wind energy?](#)

⊕ More information: [MacIntyre Wind Farm](#)

→ INSTALLED CAPACITY (MW)



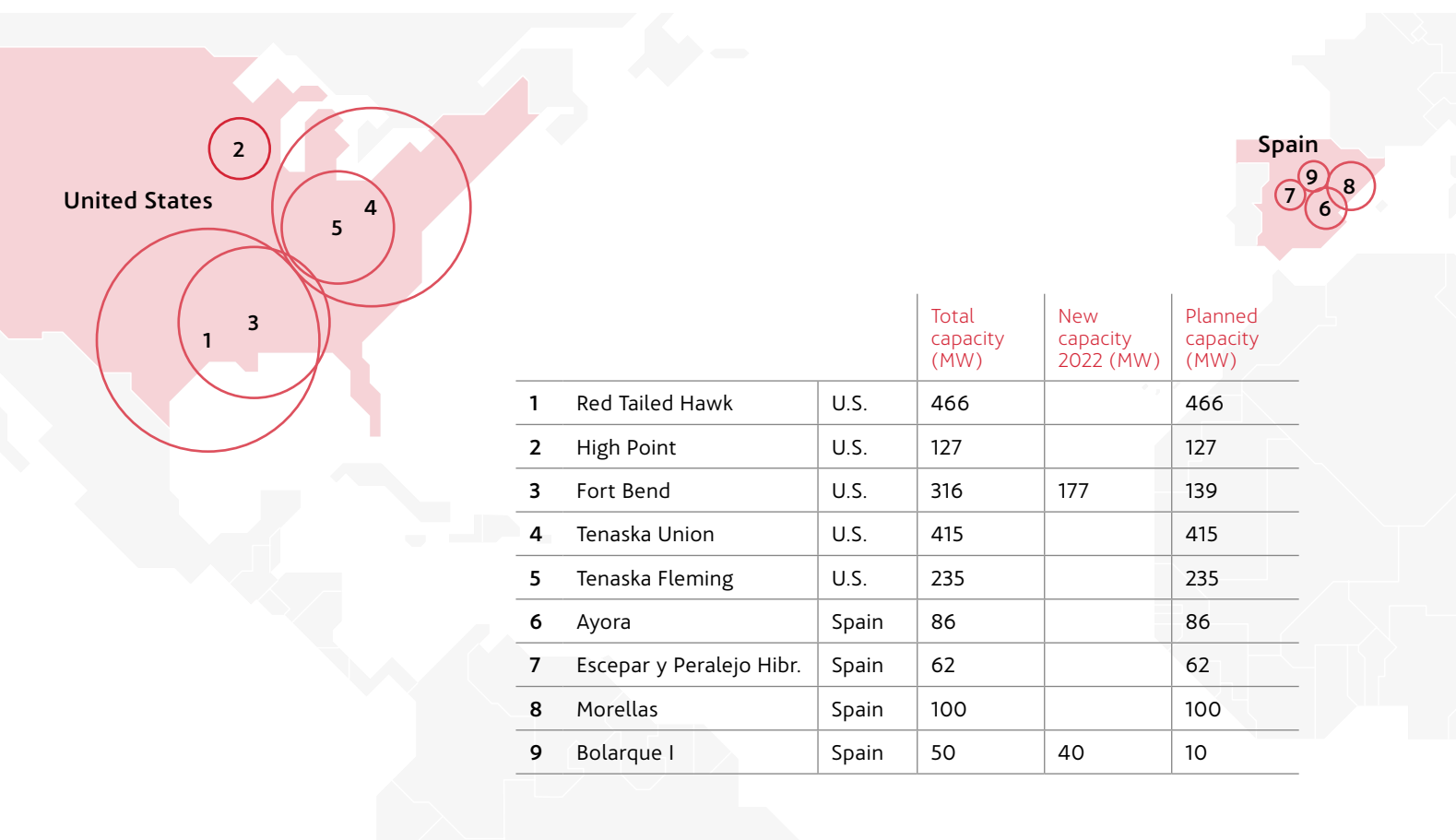
19 PROPRIETARY PHOTOVOLTAIC PLANTS IN FOUR COUNTRIES



SOLAR PHOTOVOLTAIC (PV): A KEY PARTNER IN FIGHTING CLIMATE CHANGE

ACCIONA Energía is an international leader in solar photovoltaic (PV) energy, with 1,962 MW of capacity. In 2001, the company built what was then the largest solar plant in Spain, with 1.2 MWp. The company is a key player in installing and operating solar PV plants and in building large-scale assets worldwide. It has world-class experience, technology and capabilities. These are necessary to develop solar PV projects in the world's leading renewable energy countries, along with any others that represent relevant growth opportunities. This allows it to achieve the best balance between optimising investment and maximising production.

SOLAR PV: ADDED CAPACITY IN 2022, AND NEW PROJECTS UNDER CONSTRUCTION



The company has built and currently operates El Romero Solar photovoltaic plant (246 MWp) in the Atacama Desert (Chile), and has a photovoltaic innovation centre where ACCIONA Energía helps design the future of solar technology.

The latest solar PV facilities to be completed are three plants in Egypt (186 MWp), five plants in Ukraine (100 MWp), three more plants in Chile (364 MWp), and one plant in Spain (150 MWp).

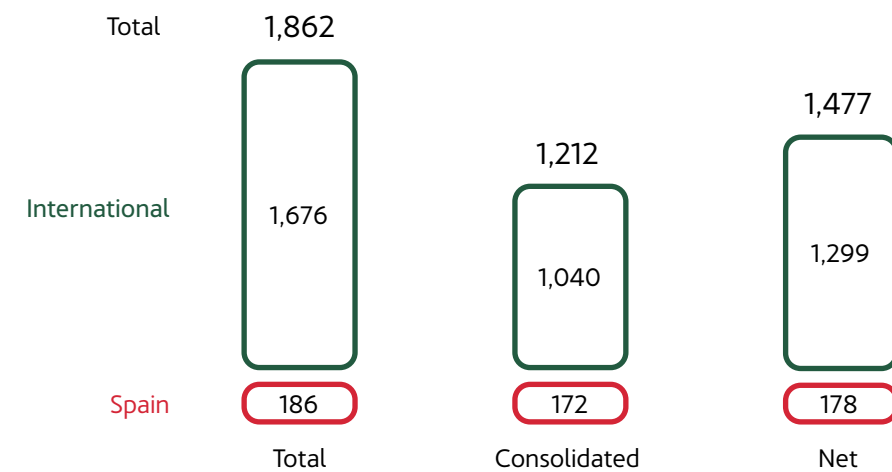
RED-TAILED HAWK PHOTOVOLTAIC PLANT

At the end of 2022, ACCIONA Energía began construction of its largest photovoltaic plant, in Houston, Texas.

The PV farm will have total capacity of 458 MWp, and will be completed in early 2024. Red-Tailed Hawk will be connected to the Houston grid node, with high demand and injection capacity, as will the nearby Fort Bend PV plant that ACCIONA Energía is already building.

- ⊕ More information: [What is solar photovoltaic energy, and how does it work?](#)
- ⊕ More information: [Red-Tailed Hawk](#)

INTALLED CAPACITY (MW)





HYDROELECTRIC: OPERATING ASSETS OVER 100 YEARS OLD

ACCIONA Energía has experience throughout the hydroelectric technology value chain, which is one of its main sources of energy production. Its 75 hydroelectric power plants, located in different river basins in Spain, have a combined installed capacity of 868 MW. 1532 GWh were also produced in 2022.

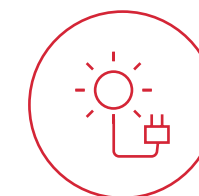
Hydro has been part of the power generation portfolio since 1990.

ACCIONA ENERGÍA
OWNS 75 HYDROELECTRIC
POWER PLANTS

→ **INSTALLED CAPACITY (MW)**

	TOTAL	CONSOLIDATED	NET
Spain	868	868	868

⊕ More information: [How does hydropower work?](#)



RENEWABLE THERMAL: BIOMASS AND SOLAR THERMAL

The company's thermal renewable solutions include power generation from solar thermal plants in the United States and biomass plants in Spain. The company plays a leading role in developing these technologies.

Solar thermal

ACCIONA Energía led the revival of solar thermal energy in 2007 with its Nevada Solar One plant. This technology had been dormant since the 1991 initiative in California. Since then, ACCIONA has been offering its extensive experience in the engineering, construction and operation of solar thermal plants for customers as an EPC (turnkey) contractor.

The most representative projects undertaken to date are the Kathu (100 MW) and Bokpoort (50 MW) plants in South Africa (both with parabolic trough technology), and Cerro Dominador (110 MW), currently under construction in the Atacama Desert (Chile). All of them have an energy storage system.

→ **INSTALLED CAPACITY (MW)**

	TOTAL	CONSOLIDATED	NET
International	64	64	48



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Biomass

ACCIONA Energía creates biomass power solutions, including designing, building and operating large-scale biomass plants. In total, the three plants generate around 450 GWh per year and avoid the emission of approximately 384,000 tonnes of CO₂ into the atmosphere.

LOGROSÁN BIOMASS PLANT

ACCIONA Energía is building a 49.9 MW biomass plant in the town of Logrosán (Cáceres). The company was the successful bidder in the third auction of the financial scheme for renewable energies by Spain's Ministry for Ecological Transition and Demographic Challenge, which guarantees a sale price for the electricity produced by the plant for 20 years.

The Logrosán plant is expected to produce 376 GWh/year, which will avoid the emission of more than 165,000 tonnes of CO₂ into the atmosphere every year, the equivalent to taking almost 65,000 cars off the road or planting 300,000 trees.

⊕ More information: [Pioneers in electric biomass](#)

⊕ More information: [Logrosán biomass plant](#)

→ INSTALLED CAPACITY (MW)

	TOTAL	CONSOLIDATED	NET
Spain	61	61	59

STORAGE BATTERIES: GRID STABILITY AND ENERGY SECURITY

By allowing surplus energy to be stored with minimum constraints, storage technologies have emerged as a key enabler in terms of flexibility, injecting energy into the grid when necessary.

Since innovation is in its DNA, ACCIONA Energía is a pioneer in Spain in integrating storage systems in wind and photovoltaic plants. In May 2018, DNV GL awarded the company the world's first certification for a grid-connected storage facility.

In 2017, ACCIONA Energía was the first company in Spain to integrate batteries for energy storage in wind and solar photovoltaic plants connected to the grid, which was achieved in May 2018. It has also pioneered traceability of the 100% renewable origin of stored energy based on the STORE-CHAIN® blockchain platform.

With the increasing competitiveness and efficiency of battery technology, the use of battery-based electricity storage systems in conjunction with wind farms and solar photovoltaic plants is a rapidly growing field, driven by the global expansion of renewable energy sources.

Rafael Mateo, CEO of ACCIONA Energía

"We have been working on storage technologies for more than 10 years, and believe the technology is now ready for commercial deployment and to be part of our growth strategy. This transaction marks an important milestone, as it includes the largest commercial project in one of the world's most rapidly developing storage markets. With 1,214 MW of renewable capacity operating and under construction in Texas, the operation is an opportunity to bolster ACCIONA Energía's presence in this market and optimise our portfolio's risk profile."

⊕ More information: [ACCIONA Energía acquires largest battery storage project in Texas](#)

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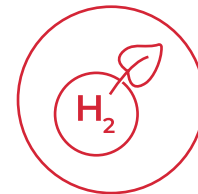
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The company has two storage facilities currently in operation in Spain, and a strong portfolio in the United States, Spain and Australia.

IN 2022, ACCIONA ENERGÍA ACQUIRED THE LARGEST BATTERY IN TEXAS (190 MW) AND A 1 GW STORAGE PORTFOLIO



GREEN HYDROGEN

ACCIONA Energía promotes innovative technologies such as green hydrogen. One of the main attractions of hydrogen is its versatility, since it can be used not only as an energy carrier, but also as a raw material. The global context suggests that green hydrogen will be a key player of the imminent energy transition, which the world's economies are obliged to lead if they are to achieve carbon neutrality and combat climate change.

The company set up a joint venture (JV) with Plug Power, a leading US supplier of electrolysers and hydrogen fuel cells, which it has called ACCIONA Plug, with the aim of developing green H₂ projects in Spain and Portugal, and possibly spreading out to other territories. The joint venture has set the target of taking a 20% share of the Spain & Portugal market by 2030.

Development is also progressing in Chile through a green hydrogen project in Quintero Bay, where agreements are now in place for over 70% of the project's initial production.

Since green hydrogen is a new, emerging technology, there is currently no regulatory framework or structures in place to certify hydrogen. **ACCIONA Energía has developed GreenH2chain®**, the first blockchain platform to be used for this purpose.

[More information: The energy of the future essential for decarbonisation](#)

Self-consumption

ACCIONA Energía offers connected and off-grid self-consumption solutions through renewable energy plants customised for each customer near the place of consumption.

The company develops behind the meter ad hoc solutions based on the customer's consumption profile, resource assessment, available land and local regulations. ACCIONA Energía designs, develops, owns, constructs, operates and maintains the project throughout its service life.

The company offers microgrid solutions designed to guarantee supply and minimise 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 652 kWp of photovoltaic power, five charging points for electric vehicles, and 80 kWh of battery storage.

MSD ANIMAL HEALTH DECARBONISATION PROJECT

MSD Animal Health has chosen ACCIONA Energía for its decarbonisation project based on a photovoltaic self-consumption system at its facilities in Carbajosa de la Sagrada and Moríñigo (Salamanca) for the next 25 years. This will allow 19% of the company's electricity needs to be covered by 100% renewable energy.

The agreement reached between the two companies envisages an on-site PPA formula in an "energy as a service" scheme, in which MSD Animal Health takes out the long-term clean electricity supply service while ACCIONA Energía is in charge of the investment required to install, operate and maintain the system. This model enables decarbonisation, cost savings, digitalisation and flexibility in energy consumption without the need for investment by the customer.

[More information: Self-consumption for businesses](#)



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ENERGY SERVICES

Fighting climate change requires efficient energy management and reduced consumption, while optimising the conditions and processes in renewable energy facilities for customers.

ACCIONA Energía offers integrated management of energy use, both sustainable and digitalised, covering demand and supply. The company's professionals have the technological development and innovation skills necessary to combine a range of technologies and manage demand in real time, ensuring energy and financial savings for customers, as well as reducing CO₂ emissions. The company operates globally in both the public and private sectors, adapting its model in line with the customer's requirements and operations, and with the necessary financing or investment.

In 2022, the company entered the French market following its acquisition of the French energy efficiency company Eginov, and began operating in the city of Gijón in what was then the largest energy service contract tendered in Spain, thus consolidating its leadership in energy services.

In total, the company already handles the energy management of more than 6,000 facilities in over 50 countries for public and private customers, equivalent to 4,000 GWh of energy consumption per year. It also manages more than 120,000 lighting points for town councils and industrial plants.



ELECTRIC VEHICLE CHARGING

The advance of electric mobility is essential to achieve the decarbonisation of transport. However, it is hampered by a lack of recharging infrastructure. One of the obligations under the European Climate Law is that Spain must have at least 5 million electric or plug-in hybrid vehicles by 2030. To meet this target, it is estimated that there would need to be 3 million charging points.

ACCIONA Energía entered the electric vehicle charging market through the acquisition of Cargacoche, an independent company that is the leader in installing and managing interurban chargers in Spain. Since its acquisition in 2021, ACCIONA Recarga has grown consistently in the electric charging sector in Spain, focusing strategically on urban and interurban charging and charging for businesses. The business manages nearly 400 third-party chargers, 50 proprietary charging points, and over 27,000 registered users. ACCIONA Energía has set a target of 25,000 public charging points by 2030. To achieve this, a joint venture has been set up with Qwello to expand urban charging in Spain, with the first chargers expected to be installed in 2023.

The company is therefore also extending its solutions portfolio to serve companies and institutions looking to integrate electric mobility fleets in their decarbonisation plans.

VEHICLE-TO-GRID (V2G)

In 2022 the company put the Vehicle-To-Grid (V2G) project into operation in the Balearic Islands; this was the first network of bidirectional electric vehicle charging in Spain and will make it possible to recover the electricity stored in car batteries for self-consumption or to inject it back into the grid. The ecosystem is characterised as being 100% renewable and entails the introduction of V2G technology on an industrial scale for the first time in Spain.

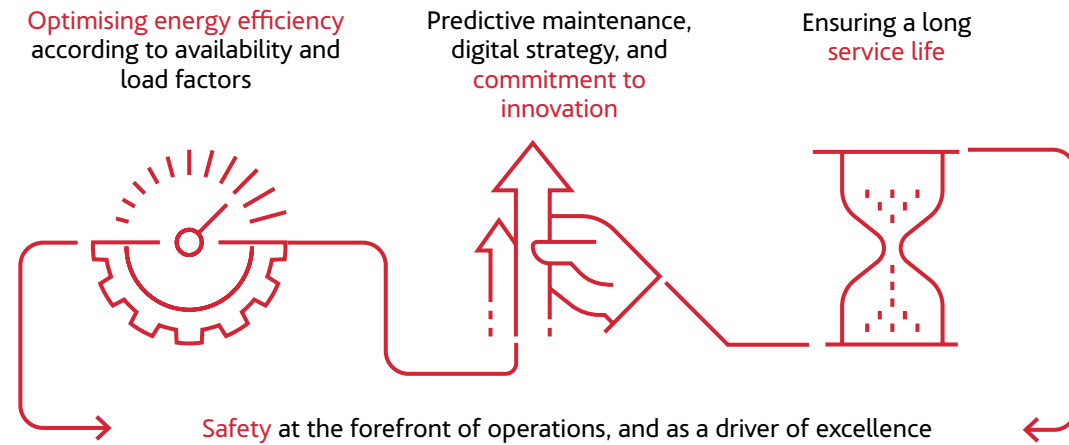
⊕ [More information: Can you imagine if your vehicle could...?](#)



RENEWABLE ENERGY CONTROL CENTRE (CECOER)

The company offers operation and maintenance (O&M) services through its Renewable Energy Control Centre (CECOER), both for its own plants and for third parties. More than half a million incidents are managed every year, of which 60% are handled remotely.

ACCIONA Energía's operation and maintenance model, a benchmark in the sector, is based on three core areas:



The company has identified several key factors to reduce O&M costs, such as innovating and digitalising operations and improving internal capabilities.

RENEWABLE ENERGIES CONTROL CENTRE (CECOER)

ACCIONA Energía manages its renewable energy facilities through programs based on artificial intelligence (AI), big data and machine learning, all managed from its **Renewable Energy Control Centre (CECOER)**.

Every year, CECOER registers more than 500,000 incidents related to operating renewable facilities, with capacity of almost 14,000 MW of power in 24 countries, and manages over 29 TWh (+7000 controlled wind turbines). Of these incidents, 60% are resolved remotely. CECOER works 24 hours a day, and has 100 qualified professionals, managing teams that analyse over 4.3 million variables

⊕ [More information: what this giant technological brain is and how it works](#)

Transport

Resilient infrastructure

ACCIONA has more than 150 years' experience in building transport infrastructure. To date, the group has been involved in designing and building over 6,000 km of roads, 600 major bridges, 150 tunnels, 3,000 km of high-speed railways, and 1,300 km of metro lines.



Through its Transport Solutions, ACCIONA supports the following Sustainable Development Goals (SDGs):



The key to the company's success in infrastructure and transport services lies in comprehensively covering the value chain, from identifying opportunities, planning, financing, design and construction, through to operating and maintaining the completed facilities.

ACCIONA is considered a leader in construction and engineering solutions for bridges and viaducts: pedestrian walkways, arched viaducts, and cable-stayed or suspension bridges. The company has the support of its Construction Technology Centre, an innovation laboratory that carries out research into technical solutions to the challenges posed by its projects.

2022 marked a historic milestone in terms of infrastructure contract awards, amounting to over €9.1 billion, meaning that the project portfolio at the close of 2022 exceeded €22 billion.

Our solutions in action

ACCIONA builds resilient infrastructure for the cities of the future, providing town planning and mobility solutions.

→ INFRASTRUCTURE REVENUE


	2022
Income	6,016
EBITDA	369
Investments	244

ACCIONA WILL DESIGN AND BUILD THE SYDNEY HARBOUR WESTERN TUNNEL

ACCIONA was selected in 2022 to design and build the second phase of the Sydney Western Harbour Tunnel, the largest project in the company's history, valued at around AUD\$4.24 billion (€2.746 billion).

The project is expected to generate 8,000 jobs over 5 years. ACCIONA was awarded the contract thanks to its ability to present a creative solution focused on minimising the local and environmental impact. The company successfully minimised disruption to recreational and commercial port users while safeguarding marine biodiversity.

This project is an example of ACCIONA's ability to create high-level transformative projects that generate employment and are both sustainable and socially responsible.

 [More information: *Western Harbour Tunnel*](#)




→ BUSINESS AS UNUSUAL BY 2030...

Sustainable, transformative innovation	ACCIONA will continue to develop innovative initiatives to integrate its transport solutions with local ecosystems and seek to regenerate them
Regenerative ecosystems	ACCIONA will develop an ecosystem of both public and private organisations, increasing our capabilities in terms of regenerative transformation
Climate	ACCIONA will maintain its renowned position as a leading player in the transition towards a decarbonised economy



ROADS: CONNECTING PEOPLE

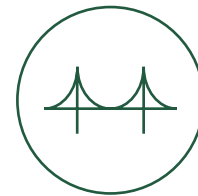
ACCIONA is helping to shape the future of smart roads and highways thanks to its experience, expertise and focus on sustainability.

 TRANSPORT SOLUTIONS	 ACCIONA'S APPROACH	 PROGRESS IN 2022
Passenger road transport	+6,000 km of roads in more than 25 countries	Particularly worthy of note is the second contract (the first one was signed in 2020) for €226 million, for the construction of 12.5 kilometres of Poland's S19 highway. The section runs from Domaradz to Iskrzynia and consists of seven overpasses, eight bridges, eight viaducts, and three flyovers

The company is involved in **all stages of road construction projects**, and uses big data to digitalise the design, construction and operation of its transport infrastructure. This strategy allows ACCIONA to reduce lead times and costs.

OUR ROADS HAVE WON MORE THAN 15 AWARDS FOR INNOVATION AND SUSTAINABILITY

To meet its sustainability goals, ACCIONA prioritises protection of the environment and local communities, encourages the reuse of materials, and implements innovative techniques such as applying construction methods that promote the circular economy when designing and building highways



BRIDGES: ESSENTIAL LINKS

Bridges cross rivers, foster opportunities, and bring lives closer together. ACCIONA makes this possible with its solutions for bridge and viaduct construction.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH	PROGRESS IN 2022
Infrastructure to promote low-carbon road and public transport	+600 bridges built	The Cebu cable-stayed bridge in the Philippines opened in 2022, marking an engineering milestone for the company. The project was awarded the CEMEX 2022 Building Award for creativity and innovation in the use of concrete

ACCIONA **builds bridges equipped against climate change**, and explores cutting-edge engineering solutions for all types of mountainous terrain. The company applies new construction techniques to its bridge and viaduct projects, such as arch and cable-stayed bridges.

The company's most emblematic bridge projects include the A30 highway project in Montréal (one of the first launched structures completed in Canada), and the Ting Kau Bridge in Hong Kong, which is one of the world's longest multi-span steel cable-stayed bridges and is unique in its kind as it has single pylons stabilised by stays.



TUNNELS: UNDERGROUND PROJECTS

ACCIONA designs and builds tunnels to improve connections between people and provide innovative solutions to infrastructure challenges in urban and natural environments, enabling more efficient use of space and reducing the environmental impact of roads and other overground structures.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH	PROGRESS IN 2022
Infrastructure to promote low-carbon road and public transport	+825 kilometres of tunnels	ACCIONA, apart from winning the historic contract for Sydney Harbour Western Tunnel, will continue to build the €413 million WestConnex Tunnel in Australia in 2022

The company is a global benchmark in tunnels, thanks to both its construction process and the machinery used: tunnel boring machines. ACCIONA's tunnel boring machines, measuring up to 15 metres in diameter and some 100 metres long, have broken several world records and helped place this machine at the centre of tunnel engineering.

ACCIONA has also designed and patented a laser-guided system to build tunnels without heavy machinery, increasing excavation precision by more than 60% and saving 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 from up to 65,000 tunnel boring machine sensors. The system processes more than four million data entries per tunnel in real time every day. The single-machine system stores approximately 45 terabytes of data over the course of a year, which our engineers use for predictive maintenance and to calculate the operational and maintenance costs of tunnelling projects.



RAILWAYS AND RAILWAY SERVICES: ALTERNATIVE TRANSPORT WITH LESS IMPACT

Rail transport is essential for decarbonising transport and our cities, as well as efficiently connecting cities to their outskirts. With a century of experience in this field, ACCIONA is striving to bring about this significant transformation in society through its railway and railway services solutions.

↓ TRANSPORT SOLUTIONS	↓ ACCIONA'S APPROACH	↓ PROGRESS IN 2022
Intercity passenger rail transport	+3000 km of track 1200 km of high-speed lines	ACCIONA is continuing work on the Sydney Metro West line (Australia) for a total value of €1.205 billion. This contract includes the construction of 11 kilometres of twin tunnels, along with 5 new stations and their auxiliary facilities

ACCIONA's strategy for railway projects and services focuses on efficiency, speed and sustainability. The company provides its proprietary technology for high-speed tracks, where it has been a groundbreaker in building the Spanish high-speed rail system.

ACCIONA has the capability to manage the entire construction process, from feasibility and design studies through to construction, supervision and maintenance. ACCIONA's experience in this sector is internationally renowned and includes logistics services.



METROS AND TRAMS: BRINGING US EVEN CLOSER

With its metro and tramway projects, ACCIONA has been involved in sustainably transforming large cities around the world with low-carbon, inclusive transport.

↓ TRANSPORT SOLUTIONS	↓ ACCIONA'S APPROACH	↓ PROGRESS IN 2022
Intercity passenger rail transport	We provide high-value rail solutions geared towards efficiency, speed and sustainability	ACCIONA is moving ahead with the construction of Line 6 of São Paulo metro in Brazil, the largest public-private infrastructure collaboration project in Latin America In 2022, the project was awarded €1,285 billion in sustainable financing, according to criteria of the independent valuation agency, Vigeo Eiris More information: Sustainable financing for São Paulo metro Line 6

In terms of design and construction, ACCIONA has led the development of metro networks in Spain and Latin America. ACCIONA uses its own tunnel boring machines and generates digital models during the construction stage, in order to draw up intelligent prototypes to optimise the work. The company is also a specialist in building metros and light tramways, and has been involved in some of the world's most important projects.



HYDRAULIC AND PORT ENGINEERING: REVOLUTIONARY DESIGN

ACCIONA has designed and constructed over 50 ports around the world, providing essential infrastructure for international cargo and passenger transportation. The company helps adapt these facilities to the era of low-carbon activities.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH
Maritime and coastal transport of goods, vessels for port operations and ancillary activities	Design and construction of more than 50 ports with ¼ of the emissions of conventional work of the same size More information: Kugira, the artisan colossus



AIRPORTS AND AIRPORT SERVICES

ACCIONA is a global leader in airport services, having designed and built more than 40 airports (providing ground handling, cleaning, maintenance, medical transport, and assistance for people with reduced mobility). ACCIONA has implemented cutting-edge technology for airports and aircraft assistance, ensuring better process control and increasing productivity.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH	PROGRESS IN 2022
Airport services and infrastructure	+40 airport projects Services in 21 airports	In 2022, ACCIONA was awarded the contract to remodel Palma de Mallorca airport. The contract, worth €200 million, includes key works to expand and upgrade the airport, 25 years after it opened ACCIONA and AENA have agreed to use 7000 tonnes of low-emission circular steel in the works, which will reduce associated emissions by 40% (19,000 TCO ₂) compared to the average for plants using similar technology in Spain More information: ACCIONA and the use of green steel

With almost 30 years of experience behind it, ACCIONA operates and maintains transport infrastructure to ensure optimal conditions in these key development areas. The company has over 3000 professionals specialising in comprehensive solutions for hydraulic, environmental and road infrastructure.

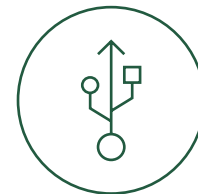


FREIGHT FORWARDING

ACCIONA specialises in national and international freight forwarding, with more than 500 destinations in over 140 countries. It offers consultancy services in foreign trade, as well as comprehensive road transport, logistics, customs clearance, distribution and warehousing services.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH
Freight transport by road and rail	40,000 air operations 14,000 maritime operations +500 destinations in +140 countries +1 million tonnes transported per year

The company also has experience in maritime transport, thanks to its preferential agreements with the main shipping lines, and in air transport, through collaboration agreements with leading airlines around the world. ACCIONA also offers international road and express transport solutions.



DATA CENTRES, SUBSTATIONS AND TRANSMISSION LINES

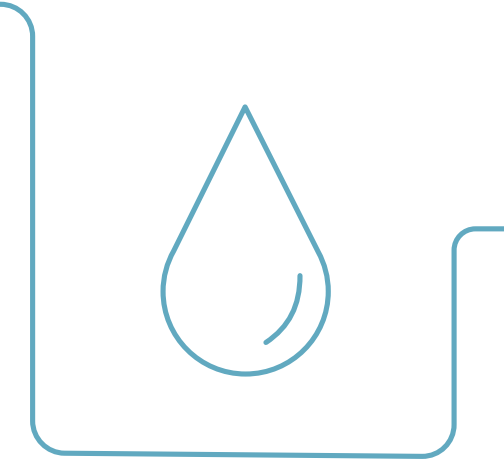
Effective connections for renewable electricity are essential for clean energy, but can be challenging for power grids. ACCIONA can design, build and upgrade the transmission lines and substations used to supply the energy of the future. It achieves this through engineering operations, supply of equipment for lines and substations, civil engineering works, electromechanical assembly, and commissioning tests. ACCIONA builds data centres to support its clients' IT systems and operations in accordance with availability, security and zero-environmental impact standards.

TRANSPORT SOLUTIONS	ACCIONA'S APPROACH
Data processing, hosting and related activities	+70 transmission projects over the last 12 years Lines and substations up to 400 kV

Water

An indispensable resource for life

26% of the world's population do not have safe drinking water, and 46% lack access to safe sanitation. The urgency of finding sustainable solutions to mitigate the effects of global warming is heightened as the situation worsens. ACCIONA works to ensure water management and universal access to this resource.



ACCIONA's water business is committed to innovation and to using state-of the-art technology, as well as to operational quality. The company treats, purifies, reuses, desalinates and manages water for over 100 million people in more than 30 countries around the world, always under stringent quality and efficiency criteria.

Through Water Solutions, ACCIONA supports the following Sustainable Development Goals (SDGs):



ACCIONA's Water Technology Centre is devoted to R&D activities around water and membrane technologies. These initiatives range from the most basic laboratory work to pilot plant studies and industrial scale-up. Tools are used for modelling, using fluid dynamics and for carrying out structural studies. In addition, ACCIONA has a series of demo plants located in water treatment plants, where activities are conducted under real conditions that supplement those conducted at the technology centre.

Our solutions in action

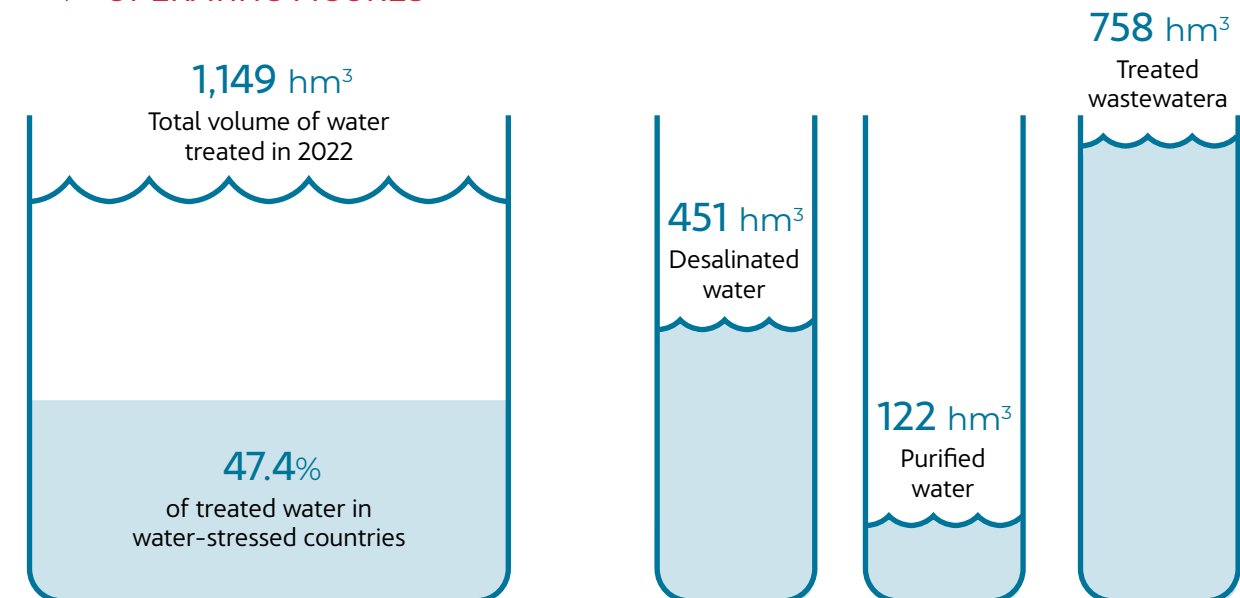
According to the [European taxonomy](#), wastewater treatment systems should replace methods that generate more GHG emissions and, in particular, reduce energy consumption in water management processes. To achieve this, drinking water treatment systems must have energy consumption of less than 0.5 kWh per cubic metre, and wastewater treatment systems must have net-zero consumption.

In 2022, revenues from the Water business increased by 21%, with strong growth in both Design & Build (+19% year-on-year) and Operation & Maintenance (+26% year-on-year), with the Middle East (Saudi Arabia, UAE and Qatar) being the main market, accounting for 51% of revenues. The drop in the EBITDA margin was mainly due to the increase in energy costs. However, the growing weight of long-term oriented revenues, with O&M contracts and water concessions, represent 34% of revenue and 77% of the water portfolio.

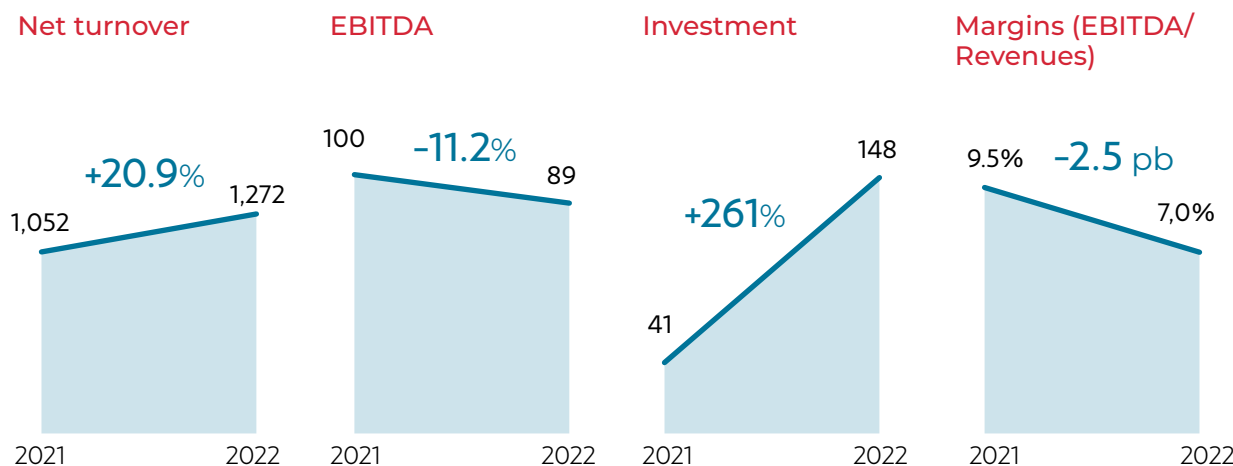
→ BUSINESS AS UNUSUAL BY 2030...

Water	ACCIONA will significantly increase the supply of quality water and its sustainable use through the use of cutting-edge technologies
Biodiversity	ACCIONA will adhere to the most up-to-date standards to assess its effect on biodiversity, creating systems that result in net-positive natural capital
Sustainable transformative innovation	ACCIONA will use the latest technologies to cut emissions from electricity consumption in water treatment plants, as well as systems that help expand access to drinking water
Regenerative ecosystems	ACCIONA will implement work programmes, initiatives and collaborative projects to multiply our company's capacity to develop or improve regenerative solutions
Sustainable difference in each project	ACCIONA will have a regenerative impact acknowledged by third parties in areas affected by climate change and water stress

→ OPERATING FIGURES



→ REVENUE



OVER 100 MILLION PEOPLE HAVE BENEFITED FROM OUR WATER SERVICES TO DATE.

ACCIONA stands out from its competitors thanks to its automated water cycle. ACCIONA is a benchmark in R&D in the water sector thanks to its technological applications and digitalisation process. ACCIONA has a Water Technology Centre, covering everything from laboratory tests through to pilot projects and scaling industrial applications. All these initiatives are complemented by software for fluid dynamics modelling and structural studies.

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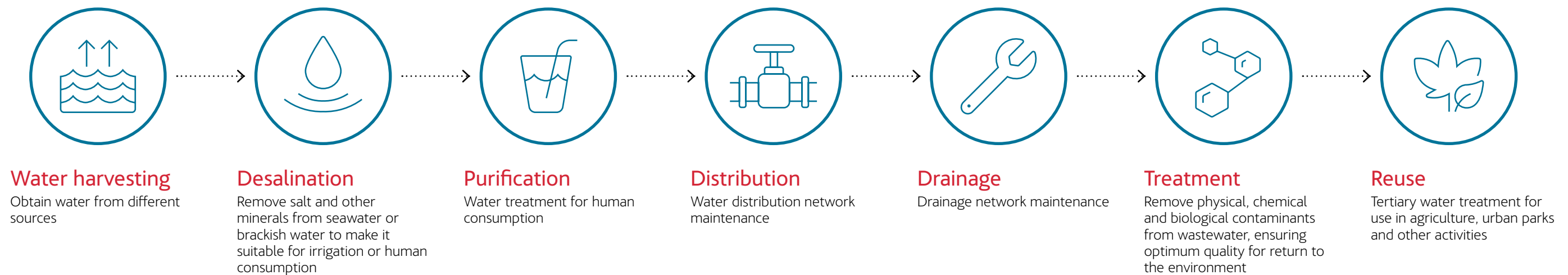


COMPLETE WATER CYCLE: SUSTAINABLE AVAILABILITY

ACCIONA is involved in the whole water cycle. The company strives to provide access to quality drinking water, treats wastewater and industrial water, and uses water reuse technologies.

WATER SOLUTIONS	ACCIONA'S APPROACH	OUR PROGRESS IN 2022
Construction, extension and exploitation of water harvesting, purification and distribution systems	1,149 hm ³ of treated water in 2022 545 hm ³ of water treated in water-stressed countries in 2022	Cairo has awarded ACCIONA operation and maintenance of phase 1 of Gabal El Asfar Wastewater Treatment Plant (WWTP), which has a total capacity of 1.5 million m ³ /day and is one of the world's largest wastewater treatment plants

→ WATER CYCLE



DESALINATION

75% of the Earth's surface is covered by water, yet access to it is under threat. The main reason for this is that only 2.3% of it is freshwater, and only 0.3% of this can be used for supply to the population. The rest is salt water.

The impact of global warming on the planet is causing more and more areas to experience water scarcity. Over 3 billion people, equivalent to 40% of the world's population, are affected every day by a lack of access to safe drinking water and inadequate sanitation and hygiene. In response to this global challenge, ACCIONA has established itself as a leader in the desalination sector, building desalination plants with reverse osmosis technologies that are renowned for their high efficiency, low energy consumption and reduced carbon footprint compared to traditional thermal desalination. This means ACCIONA significantly contributes to improving access to drinking water globally, promoting a more sustainable future for everyone.

↓ WATER SOLUTIONS	↓ ACCIONA'S APPROACH	↓ OUR PROGRESS IN 2022
Construction, extension and exploitation of water harvesting, purification and distribution systems	Desalination plants with capacity to treat nearly 5.8 million m ³ /day	ACCIONA was awarded the construction and operation of Collahuasi desalination plant in Chile in 2022. The desalination plant in Puerto Patache will have an initial capacity of 1050 litres/second. The contract include executing marine works and a pretreatment system, as well as developing reverse osmosis and post-treatment technology to guarantee the availability of water resources, with quality in line with the mining company's different operating conditions

As a specialist in developing and applying reverse osmosis technology to desalinate water, the company has built desalination plants capable of treating 5.8 million m³/day, enough to supply a population of 28.5 million people. Reverse osmosis involves 6.5 times less CO² emissions than desalination technologies traditionally used in the Middle East and Africa.

In 2022, the volume of water treated by ACCIONA in water-stressed countries was 545 hm³, making up 47% of the company's total water treatment for its customers. Water production processes in water-stressed countries focus on seawater desalination in Saudi Arabia, Algeria, Qatar and United Arab Emirates, (UAE) and the treatment and purification in Egypt.



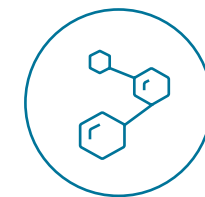
PURIFICATION

One third of the world's population still does not have access to safe drinking water. In a situation exacerbated by the climate emergency, ACCIONA is creating treatment solutions to make water drinkable or suitable for consumption. It is designing water treatment infrastructure that will be added to existing facilities in order to provide a framework to ensure safe access for more than 41 million people worldwide.

↓ WATER SOLUTIONS	↓ ACCIONA'S APPROACH	↓ OUR PROGRESS IN 2022
Construction, extension and exploitation of water harvesting, purification and distribution systems	+125 drink-safe water treatment plants with a total capacity of 7.5 million m ³ /day	ACCIONA will operate more than fifteen water treatment plants in La Rioja. As part of the lot, Oja DWTP (in Ezcaray) supplies a total of 1,704,406 m ³ of drinking water to all the municipalities in the subsystem

ACCIONA provides innovative solutions for problems around treating drinking water. The company guarantees the quality of its projects in line with stringent standards, based on its research and experience in a variety of geographical and climatic contexts.

ACCIONA HAS BUILT MORE THAN 125 WATER TREATMENT PLANTS WITH A TOTAL CAPACITY OF 7.5 MILLION M³/DAY, SUPPLYING WATER TO MORE THAN 39 MILLION PEOPLE



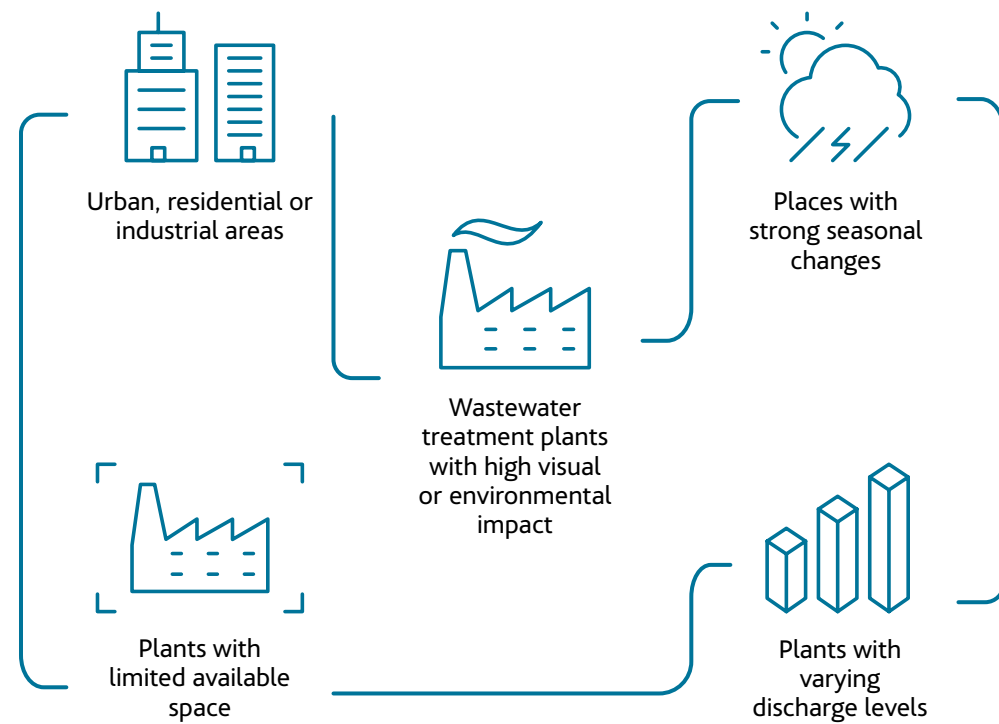
TREATMENT

Two billion people in the world lack basic sanitation services. Furthermore, more than 80% of the wastewater used by humans is discharged untreated into rivers and seas. In response to these problems, ACCIONA uses innovative treatments in developing water treatment projects, including biological treatment, minimising sludge, and reusing treated water.

↓ WATER SOLUTIONS	↓ ACCIONA'S APPROACH	↓ OUR PROGRESS IN 2022
Construction, extension and exploitation of water harvesting, purification and distribution systems	330 WWTP 27 million m ³ /day capacity Serving more than 100 million people	758 (+58% vs. 2021) Hm ³ of treated wastewater ACCIONA will build and operate three wastewater treatment plants (Madinah-3, Buraydah-2 and Tabuk-2) in Saudi Arabia, which will together provide 440,000 m ³ of treated water per day to serve a total population of 2.1 million



ACCIONA adapts its water projects in line with a range of characteristics:



Projects in Mexico, Australia, Canada and Egypt reflect the company's global ability to address wastewater treatment challenges in every corner of the world.

WATER REUSE

ACCIONA researches innovative technologies around reusing water, in order to design sustainable solutions applicable to agriculture, urban parks and other activities. The company is continually researching new technologies to recycle wastewater, enabling it to broaden the applications of treated water.

WATER SOLUTIONS	ACCIONA'S APPROACH	OUR PROGRESS IN 2022
Construction, extension and exploitation of water harvesting, purification and distribution systems	Recycled or reused water and rainwater make up 55% (+25% vs. 2021) of water used in plants	In 2022, ACCIONA installed an ultra-filtration system in Moratalla WWTP in Murcia, which improves water treatment and meets the new limits set by the European Union for reuse. Part of this treated water can be used for agricultural irrigation

In four WWTPs in Egypt, ACCIONA has managed to reuse treated water equivalent to the amount generated by 500,000 inhabitants for irrigation.

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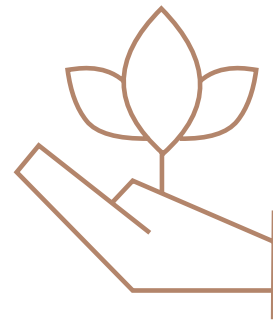
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Social

Transforming society to promote the common good



Health, education, culture and ecosystem regeneration are the cornerstones of progress by society. ACCIONA seeks to create a better planet through solutions that prioritise social welfare

ACCIONA seeks to have a positive impact on society by offering comprehensive social infrastructure services that enhance people's quality of life. With a view to expanding and ensuring social welfare, the group develops solutions for health, education and cultural engineering infrastructure, as well as for conserving the ecosystem and regenerating the environment.

Through Social Solutions, ACCIONA supports the following Sustainable Development Goals (SDGs):



→ BUSINESS AS UNUSUAL BY 2030...

Sustainable transformative innovation	ACCIONA will develop an innovative, regenerative differential value that contributes to the well-being of society
Regenerative ecosystems	ACCIONA will develop an ecosystem of organisations capable of increasing our capability in terms of regenerative transformation

Our solutions in action

ACCIONA has the technical expertise, excellence and capacity to manage and operate healthcare centres, ambulance and social care centres, and other healthcare support services. ACCIONA also builds and manages education centres and student residences. It is a benchmark in developing large international projects in the art and museum sectors, where it covers the entire value chain, from planning and production of events through to their management.



HEALTH: ALWAYS FIRST

ACCIONA develops accessible, innovative, efficient, sustainable healthcare infrastructure. The group offers its expertise in designing, building and operating healthcare infrastructure capable of addressing today's challenges.

ACCIONA's hospital projects enable social progress and improve people's lives. The company finances and manages leading-quality, high-impact facilities in the community through public-private financing and management formulas (PPP).

The company also operates and maintains hospital infrastructure with the following services:

- Caring for users and patients.
- Cleaning, sanitising and disinfecting.
- Waste management.
- Energy services.
- Maintenance and hospital logistics.

Our disinfection processes use the latest technologies in robotics and ultraviolet light, while stand-alone equipment is used to manage cleaning services and internal logistics.

ACCIONA also provides emergency and non-emergency transport services, and its professionals receive continuous training in service quality management, contingencies, emergencies and personal protection.



UNIVERSITY CAMPUSES

Universities and student residences are places to exchange culture and knowledge, in turn driving sustainable development. ACCIONA is a benchmark in building and managing universities and student residences.

ACCIONA currently has five student residences and a university project in Spain. Its concessions amount to 50,000 m² between the Polytechnic University of San Luis Potosí (Mexico) and the expansion of the Law School at University of Barcelona (Spain).

ACCIONA also provides services for schools, from managing municipal nurseries and music, language and handicraft schools, through to school transport and before-school monitors and support teachers.



ECOSYSTEM REGENERATION AND RESTORATION

Environmental regeneration is an essential part of mitigating the impacts of climate change and maintaining ecological balance. ACCIONA's experts design solutions to restore ecosystems, and projects to conserve and maintain the natural environment, coastlines and linear infrastructure.

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

The service proposal includes:

- Gardening, landscaping and town planning.
- Woodlands, and hydrological and coastal regeneration.

- Power lines, ditches and railway tracks.
- Golf courses and sports facilities.
- Irrigation systems.
- Landscaping, surveillance and environmental engineering.
- Urban development and restoration or heritage

ACCIONA, adhering to its *Business as Unusual* philosophy, develops solutions to restore rivers, reducing the effects of climate change and enhancing their natural capacity to store water.



MUSEUMS AND EXHIBITIONS

Cultural spaces help produce free, educated societies. Since 1990, ACCIONA Cultura has been using the latest technologies to help preserve and advance cultural heritage through projects in museums and art centres.

Its services include consultancy, planning, production and marketing, bringing to life some of the world's most ambitious museum megaprojects, including in the United Arab Emirates, Egypt and Qatar.

Many of the cultural and brand actions taken on by ACCIONA seek to create unique, memorable, immersive experiences based on regional history and cultural heritage. These projects are designed to be sustainable and promote local development in the regions where the company is located.

They include stimulating immersive experiences that accompany visitors through the use of projections, gamification, 3D printing, virtual and augmented reality, interactive stations, photo booths, and mechanical interactions, among others.

The 37 cultural projects completed by ACCIONA in 27 countries have won more than 40 awards for creativity, innovation and sustainability.

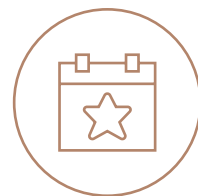
LIFE AND WORK OF FRIDA KAHLO

In 2022, ACCIONA Cultura organised the immersive exhibition *Life and Work of Frida Kahlo*. This combines technology with the public's multisensory experience, bringing them closer to the life of the Mexican artist. More than 80,000 people have visited the Madrid exhibition, which has also been to the Netherlands and Puerto Rico and is scheduled to arrive in Mexico, New Zealand, Singapore, Japan and Australia in 2023.

The exhibition has had a very positive social and environmental impact on the city of Madrid. Apart from being a carbon-neutral exhibition, trees have been planted in both Mexico and Madrid in order to accentuate its environmental benefits. The whole procedure is backed by UNE EN ISO 20121:2013 certification, which ensures the implementation of extremely rigorous sustainability criteria at events.

The exhibition has received several awards such as *Red Dot Design 2022*, Best Experience Design 2022 at the *Innovation by Design Awards* organised by the American magazine *Fast Company*, and silver for Best Technical Assembly 2022 at the *Evento Plus awards*.

 [More information: Life and Work of Frida Kahlo](#)



EVENT DESIGN AND MANAGEMENT

ACCIONA Cultura leverages its creative and innovative capabilities to create cutting-edge communication experiences for all events it plans and manages. These are formulas that combine technique, creativity and innovation with a clear goal: to create experiences capable of transforming people and their environment.

Cities

Creating a better planet

Cities are the driver of economic progress, and are home to more than 55% of the world's population (and rising). ACCIONA is helping to create the cities of the future: progress and collaboration networks that are perfectly connected, adapted to a context of climate emergency and continuously transforming to preserve the environmental balance.



Cities are the main hub of economic and social activity, accumulating a great need for resources. ACCIONA is developing sustainable, transformative solutions that can turn cities into truly productive, liveable spaces that ensure well-being.

ACCIONA is constantly striving to recover cities for people, seeking ways to integrate their infrastructure with the natural and human environment. The company is committed to quality of life for people, and considers not only economic but also social and environmental impacts when planning and building infrastructure.

Through its Cities Solutions, ACCIONA supports the following Sustainable Development Goals (SDGs):



ACCIONA's specialist Cities unit focuses on:

- Waste management and the circular economy.
- Shared and electric mobility.
- Revitalising urban spaces.
- More green areas.

The goal is to improve well-being by creating places where both people and the environment thrive.

Our solutions in action

ACCIONA's solutions and investments for cities meet the definition set out in the [European taxonomy](#).



CIRCULAR ECONOMY: MAKING THE BEST USE OF WASTE

The urban environment of the future will be constructed with fewer materials, sourced from reused and recycled resources, in order to reduce consumption of natural resources, decrease waste, and lower the costs of transport and disposal. The circular model will improve the resilience of cities and help them adapt to the severe consequences of climate change.

Through its urban waste management solutions, ACCIONA seeks to accelerate the implementation of a circular economy based on prioritising care for resources and their production, in order to extend their working life in a scenario where reusing, reducing and recycling are key to transforming the human production model and preventing its collapse.

ACCIONA provides collection and transport services for organic and recyclable waste, including pruning and gardening waste, 94% of which is recycled and reused. The company optimises the recycling, reuse, reduction and recovery of municipal solid waste, including the production of compost, by managing waste treatment centres, recycling points and transfer plants.

ACCIONA is accelerating the implementation of a circular economy model, firstly by prioritising material recovery of waste and, secondly, use of energy recovery technologies.

URBAN SOLUTIONS	ACCIONA'S APPROACH	OUR PROGRESS IN 2022
Separation and transport of non-hazardous waste	Projects for collecting, recycling and reusing waste for energy	850,000 tonnes of urban waste treated each year in energy recovery plants, generating 619 MWh of electricity



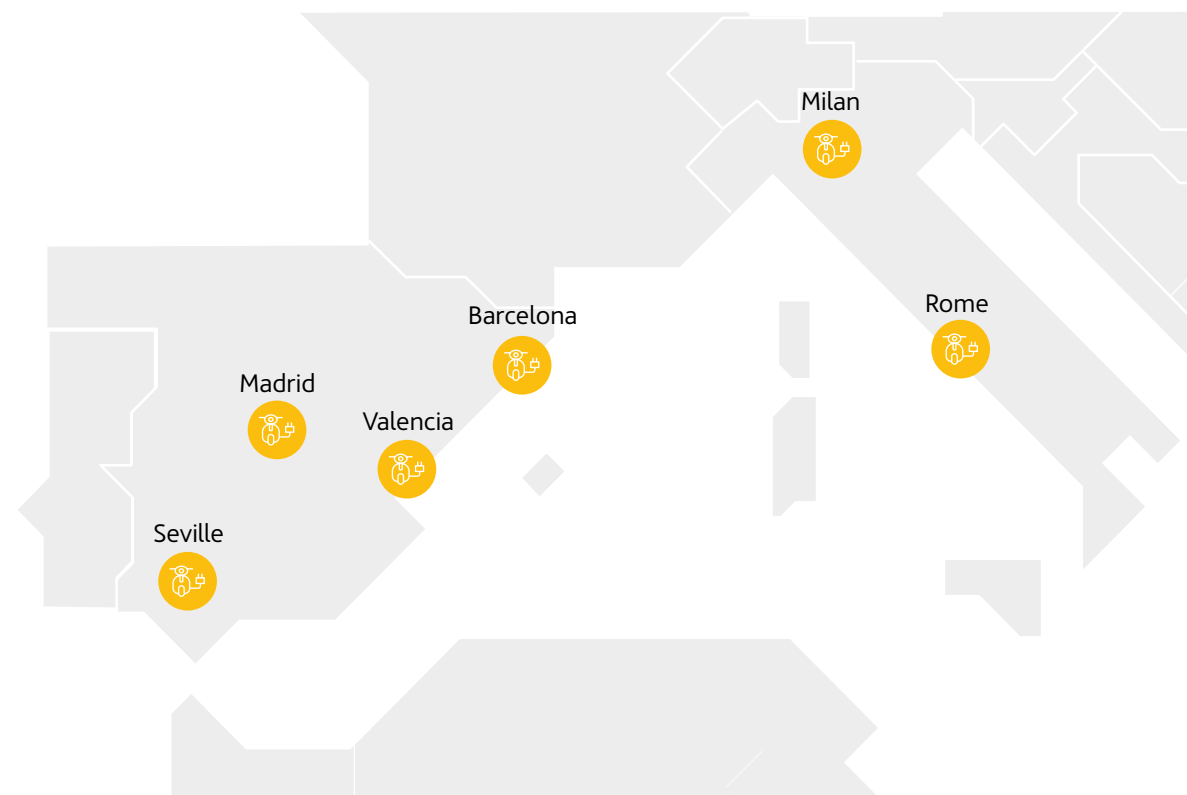
ELECTRICAL MOBILITY: DRIVING THE FUTURE

Light electric vehicles offer a solution in terms of reducing CO₂ emissions, traffic jams, noise pollution and the lack of green space in cities. By 2030, 35% of passenger cars will be electric, and light electric vehicles present a solution to reduce emissions.

URBAN SOLUTIONS	ACCIONA'S APPROACH	OUR PROGRESS IN 2022
Efficient personal mobility	Scooters with zero direct emissions	+500,000 users + 11 million journeys + 1436 tCO ₂ avoided

The company currently offers the largest shared mobility network in the world: an electric bike-sharing service available in eight European cities.

→ ACCIONA MOBILITY



At the end of 2022, ACCIONA had a fleet of more than 12,400 scooters powered by renewable electricity, making it the world's largest operator in this sector. Each bike takes two private vehicles off the road and encourages the use of public transport.

ACCIONA Mobility's motosharing service has avoided the emission of more than 3,500 tCO₂ in terms of distance traveled. ACCIONA is also looking for solutions for surface parking management based on open parking systems.

Silence's urban electric vehicles have a range of up to 149 kilometers and, thanks to their removable batteries, can be charged from a conventional household socket if a recharging point is not available.



EFFICIENT CONSTRUCTION: PIONEERS IN CONSTRUCTION

Tomorrow's cities will be built to last for many generations. ACCIONA is constantly seeking to design and build smart buildings using eco-friendly materials, ensuring they are digitally integrated and capable of significantly reducing energy consumption.

URBAN SOLUTIONS	ACCIONA'S APPROACH	OUR PROGRESS IN 2022
Construction of new buildings	Construction that meets the national requirements for nearly-zero energy buildings (NZEB) with energy performance equivalent to a B rating or higher	Smart, efficient buildings that have reduced greenhouse gas emissions by more than 35% since 2017 More information: ACCIONA has fully refurbished Hotel Barcelona 1882, in the heart of the city centre

→ BUSINESS AS UNUSUAL BY 2030...

Sustainable difference in each project	Cities are alive and transforming. At ACCIONA, we will smartly and innovatively help build the cities of the future, reconciling people with the environment for a positive impact in each project
Regenerative ecosystems	Cities are living entities, made up of millions of actors who interact on a daily basis. ACCIONA is looking to generate an ecosystem of organisations capable of increasing our capability in terms of competitive regeneration

Following the *Business as Unusual* model, ACCIONA is developing pioneering construction projects both in Spain and overseas. In practical terms, this means that the company considers efficiency and local environmental factors when selecting materials and systems. This leads to energy and water savings in buildings constructed with a decreasing environmental impact.

Example of projects:

- Zero-emission buildings.
- Bioclimatic construction.
- LEED- and BREEAM-certified buildings.



URBAN ECOSYSTEMS: WHERE THE ENVIRONMENT THRIVES

ACCIONA aims to turn cities into places of sustainable progress. As specialists in maintaining and caring for urban public spaces, the company helps transform cities into greener, more environmentally friendly environments.

ACCIONA designs and implements landscape improvement plans for towns and cities, through:

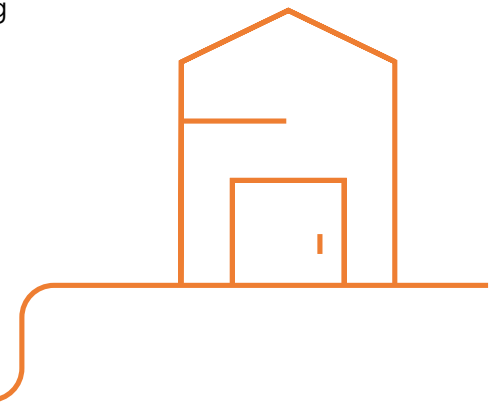
- Environmental impact studies.
- Regenerating natural areas with artistic value.
- Gardening and maintenance of green areas, among other activities.
- Carrying out beach cleaning activities in coastal ecosystems.

ACCIONA promotes the use of innovative, sustainable machinery. For example, ACCIONA, as the guardian of Madrid's most emblematic parks with 300+ hectares and 45,000+ trees, uses machinery, electric vehicles and an approach to gardening that safeguards and encourages animal and plant biodiversity.

Real Estate

A sustainable urban future

ACCIONA's commitment to designing the sustainable cities of the future, in full harmony with environmental protection, also includes real estate development. ACCIONA is a unique player in high value-added development projects, where it applies innovative, sustainable solutions.



ACCIONA promotes and manages sustainable real estate complexes. The company's real estate activity focuses on developing and managing residential and non-residential complexes. ACCIONA works in the following segments:

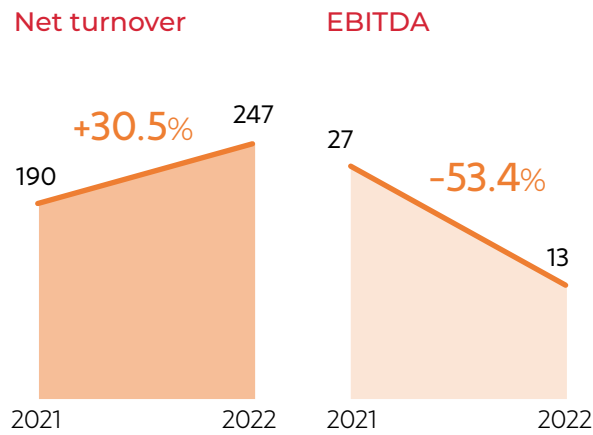
- Sustainable, environmentally friendly housing.
- Offices.
- Hotels and resorts.
- Buildings with logistical benefits.

Through Real Estate Solutions, ACCIONA supports the following Sustainable Development Goals (SDGs):

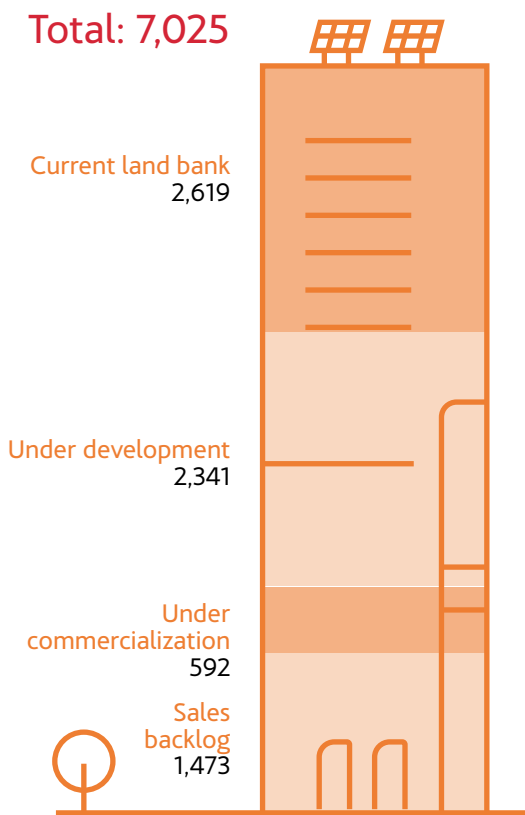


Some 617 homes were delivered in 2022, at an average sale price of €343,000. This strong commercial activity meant a pre-sales portfolio of 1,473 units, of which 31% will be properties for rent.

→ BUSINESS FIGURES



→ RESIDENTIAL DEVELOPMENT (No. of units)



→ GAV BREAKDOWN



CAMPUS ACCIONA

ACCIONA's new offices in Madrid opened in 2022 under the name CAMPUS ACCIONA MADRID. The main buildings are LEED Platinum/Gold- and WELL Gold-certified, thanks to a comprehensive environmental and social management project based on several aspects.

The campus ensures healthy and environmentally friendly workspaces, and all buildings follow NZEB standards. Some buildings also use photovoltaic energy and a geothermal air conditioning system.

In terms of innovation, new photocatalytic materials, intelligent control systems and flexible dynamics were used to optimise use of the campus.

These certifications and sustainable measures reflect ACCIONA's commitment to the environment and to creating healthy, sustainable workplaces.

OMBÚ

'Ombú', the benchmark office project in urban regeneration, was inaugurated in 2022.

The building has an energy rating that also meets the European Directive's NZEB consumption standards, and is LEED platinum-precertified. It is equipped to meet the WELL gold-level wellness standard.

Using timber in construction is both sustainable and enables the use of innovative methodologies requiring a specific level of detail in order to ensure successful on-site assembly. That is why its manufacture can optimise processes and reduce lead times.

Our solutions in action

New buildings are aligned with the [European taxonomy](#) if they have an A energy efficiency rating (when built before 2021) or consume at least 10% less energy than the national requirements for nearly-zero energy buildings (NZEB).

→ ACCIONA'S ENVIRONMENTAL CRITERIA FOR PROPERTIES

Brand identity	ACCIONA's value and talent are its employees, rigour, and collaborative leadership
Product identity	Capitalise on brand identity, innovation and specialisation LACCIONA's technical strength lies in its team of highly qualified professionals, who enhance its competitive position
Strategic partnerships	Partnerships with leading international real estate firms
Revamping of tourist destinations	Reconversion of former industrial zones Reactivation and improvement of tourist destinations
International presence	Vocation to expand the company's presence in Europe and Latin America
Group synergies	Bolster 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 reflects its DNA of innovation and sustainability by committing to making a sustainable difference in each of its real estate projects
Regenerative ecosystems	ACCIONA will develop strategic partnerships with organisations capable of increasing its capability in terms of regenerative transformation



SUSTAINABLE, ECO-EFFICIENT HOUSING

ACCIONA's real estate solutions prioritise developing sustainable projects that conserve the environment and reduce costs for owners.

ACCIONA prioritises home automation solutions to provide efficient, safe, convenient energy management in the home through technology. It also provides households with mechanisms such as:

- High-efficiency air conditioning based on aerothermal or geothermal systems.
- Photovoltaic energy production systems.
- Ventilation through double-flow recuperators.
- Consumption, comfort control and monitoring systems.

To promote rational water consumption, the company installs separate downspout systems, dual flush cisterns, taps with aerators, and shutoff valves in wet rooms in all its developments. ACCIONA uses all its technical potential to collect and reuse rainwater.

In line with its corporate strategy, ACCIONA has made sustainability a core part of its equity investments. The company has also improved its procedures for waste management, spills and refrigerant gas leakage control, minimising their impact.

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

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FLEXIBLE OFFICE STOCK

ACCIONA builds office buildings using state-of-the-art sustainable technologies, materials and finishes. Its new office buildings prioritise sustainability and promote a clear, transparent shared vision, helping ACCIONA to establish long-lasting relationships with its customers.



BRANDED AND MIXED-USE PROJECTS: SAFER, MORE SUSTAINABLE LUXURY

ACCIONA promotes luxury apartments, known as Branded Apartments. These properties offer the services and hospitality of a hotel to guests looking to spend long periods in apartments, always in a safe environment.



LOGISTICS: NORMALISING THE NEW NORMAL

Changing business patterns during the pandemic have increased the need for logistics services. ACCIONA designs and promotes properties that are sustainably integrated in our cities or industrial zones as a way to ensure their efficiency. This requires relationships with logistics providers and with real estate and institutional investors.



REAL ESTATE INNOVATION

ACCIONA is committed to innovation and technological development as a way to foster progress in its construction processes and in the materials used in its developments and heritage buildings. It systematically searches for new materials, equipment and facilities to improve sustainability and quality parameters while reducing construction times. We firmly believe in the importance of research and technological development as key tools to improve quality of life and comfort for our customers. ACCIONA firmly believes that investing in R&D&I helps move towards a more sustainable, liveable world for all.

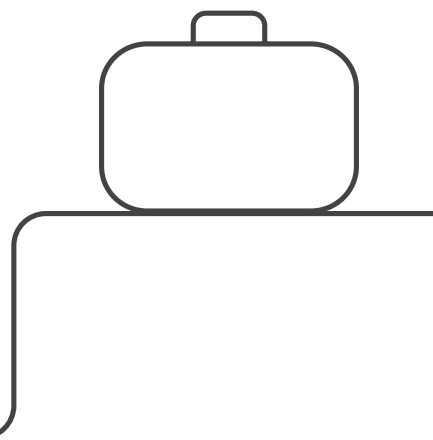
Main innovation areas:

- **Mixed reality:** develop virtual experiences that enable projects to be approached without the need for physical presence.
- **Robotics:** use point clouds and drones to speed up construction surveys.
- **Industrialisation:** drive offsite construction. The company is aware that the construction sector needs to maximise quality and also focus on solutions with high-quality controls and lower environmental impact.
- **3D printing:** seek to incorporate this methodology in our projects, allowing us to save time and commit to innovative solutions.
- **Digitalisation:** work collaboratively with the different agents, using the BIM methodology. The company is constantly evolving digitally, committing to new technologies to improve efficiency in each project.
- **Smart Homes:** ensure the developments count on intelligent tools to control homes and improve quality of life for our customers.
- **Novel materials:** Incorporate diverse solutions alongside ACCIONA's technological innovation centres, incorporating a range of innovative construction solutions: recycled materials, efficient methodologies, etc.

Financial

Investing in tomorrow, today

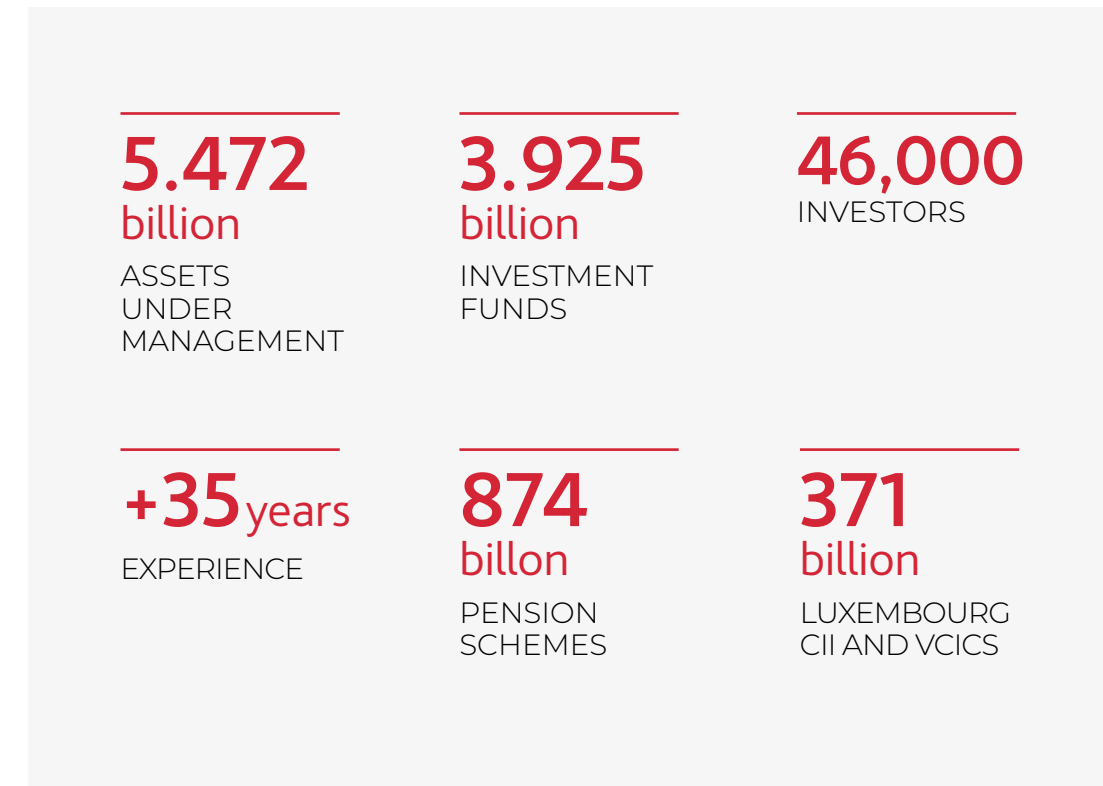
Long-term sustainable development requires significant investment. The UN forecasts that meeting the SDGs requires US\$5-7b of investment per year. Bolstered by its strong financial position, ACCIONA can lead the way by encouraging investment in the new low-carbon economy.



Global sustainable development and decarbonising the economy require unprecedented levels of investment.

Infrastructure development, which directly affects 72% of the 2030 Agenda's sustainable development goals, needs investment of more than 7.6% of global GDP annually from 2015 to 2030.

At present, annual investment in infrastructure accounts for 5.5% of world GDP per year. We must eliminate the 2.1% GDP gap to ensure sustainable development. ACCIONA is well positioned to play an important role in closing this investment gap: through BESTINVER, Spain's leading independent asset manager.



→ BUSINESS AS UNUSUAL BY 2030...

Impact financing

ACCIONA will maximise the capacity of sustainable finances to enhance both the company's value and the competitive regenerative advantages of our projects. It is committed to exploring new forms of financing that involve civil society and local communities in sustainable projects

Our solutions in action: creating sustainable value

BESTINVER was set up in 1987 as a small financial firm dedicated to active management of family wealth. The fund manager now has over 45,000 investors and manages assets totalling more than €5 billion.

ACCIONA provides asset management and capital markets services through BESTINVER, which directs savings and investments to companies and generates returns for investors with the help of its expert investment team.

THE COMPANY AIMS TO CREATE SOLUTIONS THAT MEET TODAY'S NEEDS WITHOUT COMPROMISING FUTURE GENERATIONS. THIS IS ACHIEVED THROUGH RIGOROUS RISK CONTROL BY INVESTING IN EQUITIES AND FIXED INCOME

BESTINVER ASSET MANAGEMENT

Spain's leading independent Asset Management Firm



+ 30 years of experience
With more than 47,000 investors in our funds



+ 5.5 b€ under management
4.6 b€ in mutual funds and 0,9 b€ in pension plans



Qualified team
With over 200 years' combined experience and >100 awards



Long-term vision
Shared by investors and managers

Combined EBITDA of 60m€ (average of past 3 years; 2020-2022)

VALORES SECURITIES

Spain's leading independent research franchise for institutional investors



+ 20 years of experience
Identifying de opportunities of investment in Spain, Italy and Portugal



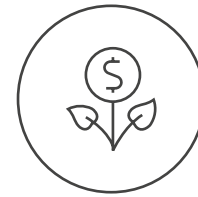
+ 50 capital market operations
IPO's, block trades, bonds issuance and debt placements



+ 150 institutional and corporate clients
With acces to a global investor base of >1,000 investors



Long term commitment with Spanish Market
Key financial group of research of Spanish listed companies and financing of the Spanish corporate sector



BESTINVER MANAGEMENT - OUR ASSET MANAGEMENT COMPANY

BESTINVER pursues long-term profitability via an investment philosophy based on key analysis, supported by suitable risk control and a long-term outlook shared by both managers and investors.

BESTINVER has adopted the Principles for Responsible Investment (PRI) as further evidence of its commitment to applying ESG criteria in all its investment strategies. PRI is a UN-backed global network to promote responsible investment.

Throughout 2022, Bestinver continued to evolve its model of incorporating ESG factors in its investment choices, strengthening internal procedures and enhancing reporting to establish a solid basis for subsequent ESG portfolio reporting. Furthermore, a series of responsible investment policies and principles for real infrastructure asset funds have been established, based on a process of analysis, evaluation, decision-making and ongoing dialogue tailored to such assets.

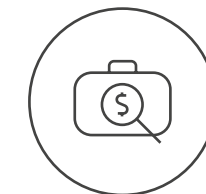
In this regard, Bestinver published its first ESG report on the infrastructure fund in 2022, and was a pioneer in applying Harvard Business School's Impact Weighted Accounts (IWA) methodology for measuring the impact of portfolio assets on society. Finally, Bestinver interacted with companies either directly through its management team, or indirectly through voting at a total of 290 shareholders meetings. In these contacts the aim is to promote the improvement of sustainability performance regarding specific topics or risks identified that may have a real and measurable impact on companies and society.

BESTINVER MEGATRENDS

One of BESTINVER's key funds is Megatrends, which is firmly committed to sustainability by achieving its three primary investment goals:

- Improved quality of life, future consumption habits in health, food and leisure.
- Digital transformation, robotisation of the economy, and productivity improvement processes.
- Decarbonisation of the economy, care and maintenance of the environment.

These megatrends establish a framework to set up and develop new business and investment opportunities. Companies that invest have higher growth expectations, see greater demand for their products and services, and are also more sustainable in the long term.



BESTINVER SECURITIES

As for capital markets, BESTINVER has a financial analysis department for listed Spanish companies, and also provides services in capital increase operations, public offerings and equity and fixed-income placements, acting as a source of financing for listed and unlisted companies. It also offers advice on receiving and transmitting orders in capital markets.

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GOVERNANCE



GOVERNANCE

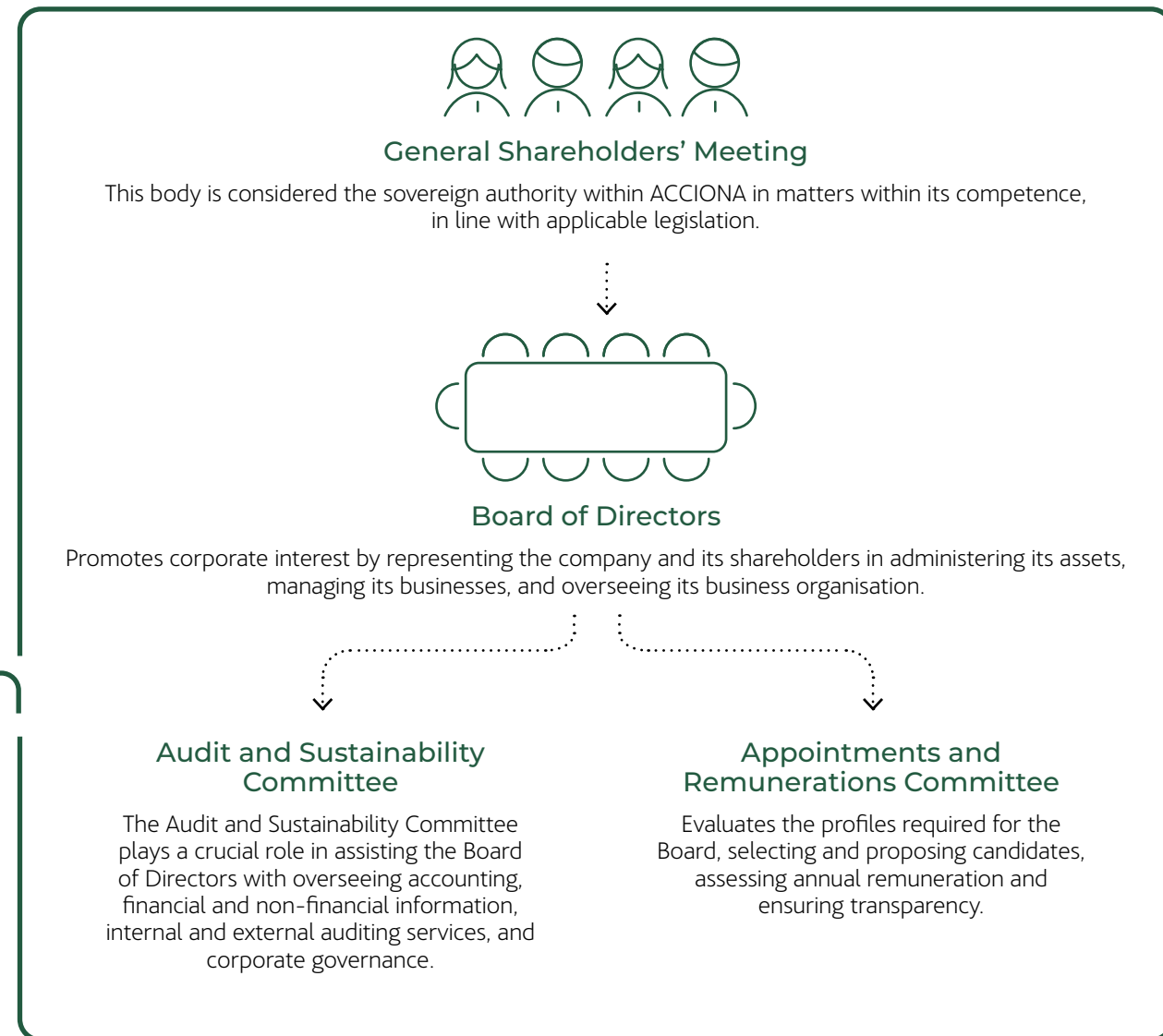
Effective, bespoke governance

ACCIONA's governing bodies are committed to continuous improvement through rigorous, efficient, transparent management of all its businesses and operations.

ACCIONA pursues business profitability through an ethical, responsible approach. The company strives for excellence by developing projects, products and services that provide high added value and have a positive impact on both society and the planet.

→ CORPORATE GOVERNANCE

ACCIONA's governance structure



SHAREHOLDING

ACCIONA is governed by the recommendations set out in the Good Governance Code for Listed Companies of the Spanish National Securities Market Commission (CNMV), and by best national and international practice in this area. ACCIONA fully complies with 86% of its recommendations, and partially complies with 3%, with 9% not implemented.

The company reviews its regulations regularly to ensure they are in line with recommendations and best practices. At 31st December 2022, the parent company's share capital was made up of 54,856,653 fully subscribed and paid-up ordinary shares with a par value of €1 each, registered in book entries.

All shares constituting the share capital have the same rights. There are no restrictions in the bylaws on their transferability, and they are fully listed on the Madrid and Barcelona stock exchanges.

GENERAL SHAREHOLDERS' MEETING

The Company's bylaws do not contain any restrictions or a maximum limit on shareholders' voting rights. There are no limitations in law or the bylaws on the acquisition or transfer of shares, without prejudice to the pre-emptive acquisition rights granted to the company's two major shareholders.

In accordance with the Capital Companies Act, ACCIONA has an electronic forum to facilitate and guarantee communication with all shareholders, including minority shareholders, about the call to the General Shareholders' Meeting.

This forum can be used to put forward motions to be added to the agenda announced in the call to the Meeting, applications to support such motions, initiatives aimed at achieving a percentage sufficient as to exercise a minority right as provided for in law, and offers and requests for voluntary representation.

When the meeting is called, ACCIONA also provides shareholders with a system for remote voting via its website or by postal mail, making it easier for them to vote. Shareholders may attend the General Meeting in person or electronically.

MAIN TOPICS DISCUSSED AT THE GENERAL SHAREHOLDERS' MEETING HELD ON 23RD JUNE 2022

- Examination and approval of the Annual Financial Statements, the Management Reports, including the report on the consolidated non-financial information statement, the Annual Report on Board Members' Remuneration, and the Sustainability Report for financial year 2021.
- Approval of the Board of Directors' Remuneration Policy for financial years 2023, 2024 and 2025.
- Application of financial year 2021 result and approval of a gross dividend of €4.10 per share.
- Renewal of the Board of Directors.
- Re-election of KPMG Auditores S.L as auditors for the company and its consolidated group for financial year 2022.
- Authorisation to call the Company's Extraordinary General Meetings at least 15 days' in advance

All proposals were approved by a large majority, with at least 82.45% voting in favour in all cases.

BOARD OF DIRECTORS

ACCIONA promotes the principles of transparency and independence in its Board of Directors and its Committees, governed by the criteria of complementarity, professionalism and diversity. ACCIONA's Board Composition Policy requires that all proposals for appointing or re-electing board members are based on an evaluation of the Board's competencies and needs, and that its composition encourages a diversity of knowledge, experience, ages and genders.

This policy was amended in 2022, along with the Regulations of the Audit and Sustainability Committee and the Appointments and Remuneration Committee, to include the goal of ensuring that the board is made up of at least 40% of female members from 2023 onwards, while also extending the goal of gender representation to the Board of Directors' committees.

The company's Board of Directors consists of twelve members, who bring together a variety of knowledge, skills, backgrounds, experiences, nationalities and genders, thus ensuring it works smoothly and represents all shareholders.

In terms of gender diversity, there are four female board members, representing 33.3% of all members. Women on the Board of Directors' Committees currently represent 40% of its members.

The Board of Directors has 67% independent board members, one of whom is the Coordinating Independent Board Member. Moreover, all the Committees are formed exclusively by external board members, in accordance with the provisions of the Regulations of the Board of Directors.

DIRECTORS' REMUNERATION

The remuneration system in place for Board Directors aims to promote the long-term profitability and sustainability of the Company, and incorporates precautionary measures to ensure poor results are not rewarded. All actions around risk management are aimed at monitoring the Company's remuneration practices and ensuring they are in line with its business strategy.¹²

The Appointments and Remuneration Committee adheres to the criteria of independence in its composition and deliberations when addressing remuneration, and all decisions by the Board of Directors concerning Executive Board Members' remuneration are approved without them taking part in the discussion or voting.

To ensure Executive Directors' pay is adapted to ACCIONA's long- and short-term performance, a significant percentage of their annual variable remuneration is linked to quantifiable business targets. Executive Board Members must develop a business model that encourages balanced, sustainable growth and strengthens social cohesion. Variable remuneration for Executive Directors is analysed every year, and, being flexible, can be cancelled if necessary.

EBITDA, net earnings before tax, and level of debt are also taken into account. The weighting of each quantitative target defined at the start of financial year 2022, in line with the Company's strategy, is shown below:

- 42% operating cash flow.
- 25% EBITDA.
- 25% earnings before tax (EBIT).
- 8% sustainability: greenhouse gas emissions, women in senior management positions, accident frequency rate, investments aligned with taxonomy.

This means that any variation in the company's short- or long-term results directly affects the amount of variable remuneration to be paid to Executive Directors. There are clauses in place that allow the company to recover the incentives paid out in the previous three financial years if necessary. These clauses can be invoked for a variety of reasons, from breach of regulations through to inaccurate data.

MANAGEMENT TEAM

The Management Team is made up of 45 professionals from a range of departments, categories and specialisations, from both Spain and other countries. The company reports to the CNMV and announces those members of the management team who have management responsibilities in accordance with Regulation (EU) n° 596/2014 on market abuse.

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

⊕ [More information: ACCIONA's Management Team](#)

¹² <https://mediacdn.acciona.com/media/o04hrdze/informe-anual-remuneraciones-consejeros-2022.pdf>

Exemplariness

ACCIONA's actions are governed by respect for values: honesty, leadership, excellence, concern for the environment, social responsibility, long-term approach, financial strength, customer focus, innovation, and caring for people.

ACCIONA undertakes to carry out its business with integrity, avoiding any type of corruption and following all applicable anti-bribery and anti-corruption laws and regulations. As well as setting out standards of ethical behaviour, there are particular measures in place to tackle corruption and bribery, which are outlined below.

ACCIONA's Code of Conduct¹³ serves as the foundation of the company's ethics and compliance models, and assists in guiding interactions between employees, customers, shareholders, suppliers, external collaborators, public and private institutions, and society in general.

ACCIONA ensures effective compliance through the Code of Conduct Committee, the Compliance Department and the Corporate Internal Audit Department. The Compliance Department reports to the Board of Directors' Audit and Sustainability Committee. The Code of Conduct Committee oversees the Whistle-blower Channel (which employees can use to report any situations), and sets out the guidelines and steps to be taken in response to the messages received

FIGHT AGAINST CORRUPTION, BRIBERY AND MONEY LAUNDERING

The company has specific policies in place to fight corruption, bribery, and money laundering. Among the most important are:

— **Anti-Corruption Policy:** ACCIONA endeavours to abstain from any type of corruption and to adhere to all laws and regulations in the countries where it operates. The company publicly demonstrates its endorsement of the core values of the United Nations Convention against Corruption, and is committed to combating all types of corruption: from extortion to fraud, including conflicts of interest and insider trading.

— **Crime prevention and anti-bribery policy:** to make it unequivocally clear to all employees and stakeholders that ACCIONA will never accept any form of criminality, crime or corruption, either within or outside the company's operations. The company continually reviews its operations to identify and avert unlawful activities and behaviour.

— **Antitrust Policy:** ACCIONA's business model is based on business ethics and transparency, leading to the implementation of policies that reject any form of unfair competition.

Training

ACCIONA provides regular training to all staff to ensure adherence to the Code and promote best practices. All our professionals must engage in the training, taking responsibility for their own development and committing to keeping their knowledge and skills up to date; this helps ensure professional development and also brings value to ACCIONA's customers, its shareholders and society in general.

The Compliance Department published 57 publications on the intranet (55 in 2021, and 50 in 2020) related to ethics, standards and current policies.



¹³ ACCIONA's Code of Conduct: https://mediacdn.acciona.com/media/34wpmg4c/codigo-de-conducta-acciona_2016_es_28-9.pdf

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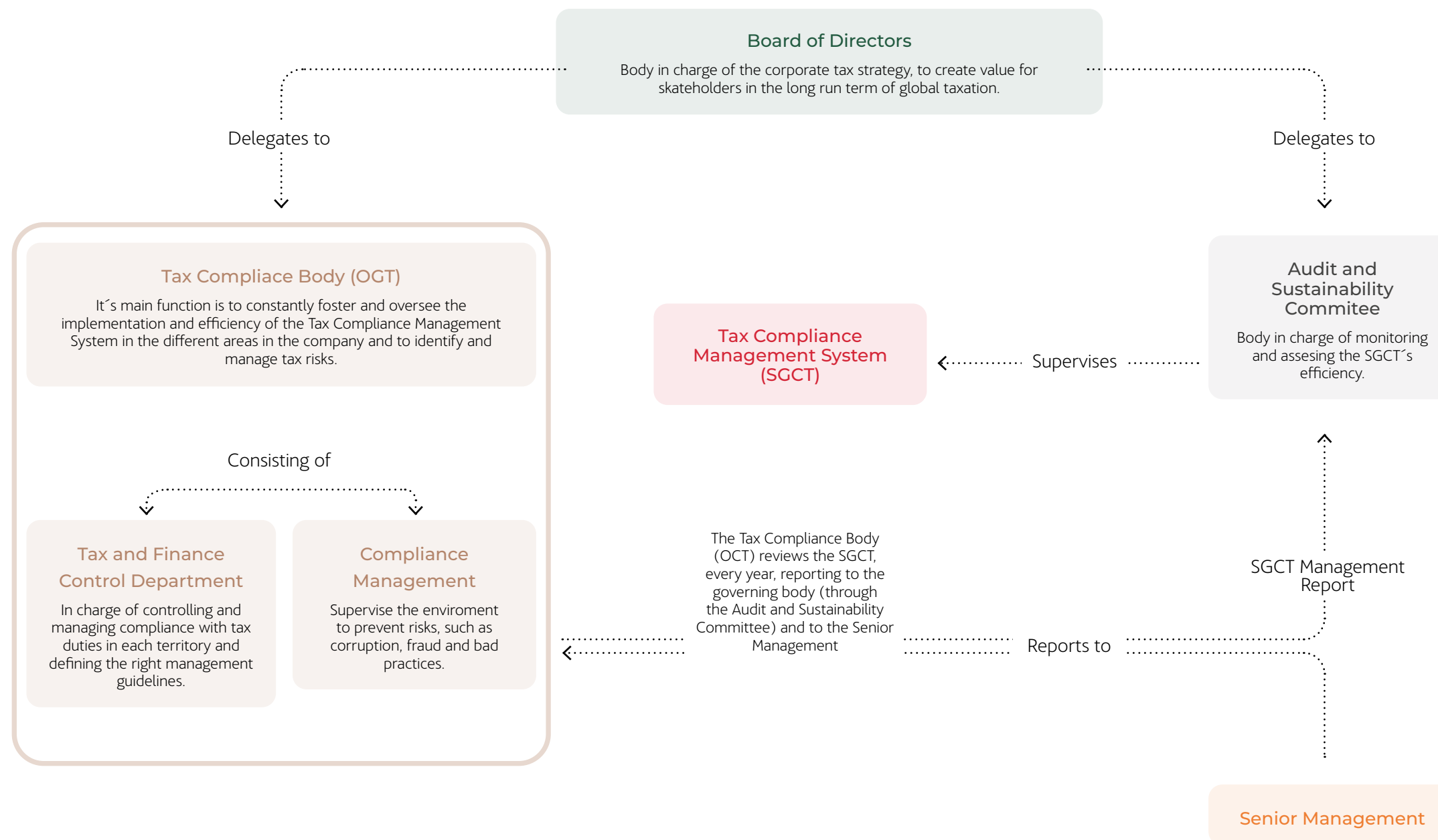
Responsible taxation

ACCIONA considers tax systems to be key to a country's social progress and welfare, and to maintaining its macroeconomic stability. The global scope of the company's operations allows it to contribute to the development of public services and to fight inequality around the world.

The company's commitment to responsible taxation is set out strategically in the group's Tax Policy, which is adapted and certified in accordance with UNE 19602.

The Policy is based on the principles of compliance with the Law and its reasonable interpretation, transparency, prevention and reduction of tax risks and coordination with authorities, seeking to contribute to the countries and territories where ACCIONA operates.

→ TAX COMPLIANCE MANAGEMENT SYSTEM (SGCT)

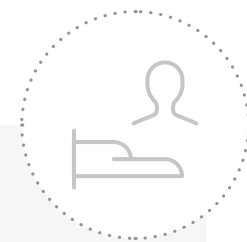


Respect for human rights

ACCIONA considers human rights to be fundamental principles for protecting people's dignity and guaranteeing freedom and respect. Through the Ethical Principles for Suppliers, Collaborators and Contractors, which develop the commitments acquired by ACCIONA in its Human Rights Policy, the company is responsible for respecting human rights in all its activities and throughout the value chain.

In practice, this means proactively addressing any potential risk of negative impact on human rights and being transparent about our efforts and challenges along the way.

The company has an integrated system and policy for risk assessment and compliance management around human rights and civil liberties.



Human Rights Policy: sets out the standards of conduct and the due diligence process to identify, prevent, mitigate, remedy and report on human rights.

Internal Social Safeguards Control System: human rights compliance and internal control management system.

Sustainable financing

Maximising the capacity of sustainable finances enhances the company's value and the sustainable competitive advantage of its projects. For this reason, ACCIONA promotes innovative solutions for sustainable financing which make it possible to provide these infrastructures with distinctive, clearly beneficial features, taking advantage at the same time of the interest of the capital markets in funding the existing gaps in the fulfilment of the Sustainable Development Goals.

ACCIONA uses two mechanisms of sustainable funding: one aimed at projects or activities that given their nature have a positive impact and another of a corporate nature that involves taking on commitments to improve the ESG performance of the whole company.

→ SUSTAINABLE FUNDING OPERATIONS

TYPE OF FUNDING	TOTAL OUTSTANDING FUNDING INSTRUMENTS	FUNDING OPERATIONS CLOSED IN 2022	TOTAL AMOUNT (€M)*
Green funding intended for projects	48**	9**	3,966
Corporate funding with sustainable commitments	11	9	5,038***
TOTAL	59	18	9,004***

* For operations in currencies other than the Euro, the amount posted is that according to the exchange rate in force at year-end 2022.
 **Includes "taps"
 ***Includes the principal of bonds issued and the initial amount of loans and credit facilities. The outstanding amount for bonds issued and the limits available of loans and credit facilities are: €3.788 billion for corporate funding with sustainable commitments and €7.755 billion for the total sustainable funding.

⊕ More information: [the Respect for Human Rights section of the 2022 Sustainability Report](#)

⊕ More information: [Sustainable Financing Report 2022](#)



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ABOUT THIS REPORT

ACCIONA presents its tenth *Integrated Report*, drafted in accordance with the international framework developed by the *International Integrated Reporting Council* (IIRC).

The aim 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* seeks to provide concise, reliable, complete, consistent, comparable information, describing the importance of key factors in creating value in the company's environment and in relation to global challenges in the years ahead.

The *Report* responds to the needs and demands of the company's stakeholders, especially investors and customers, who are looking for comprehensive information about the company's activities and initiatives.

Materiality

The *2022 Integrated Report* aims to identify those issues with most financial impact and relevance to ACCIONA's activities. The Report has therefore been drafted taking into account the global context and market trends where the company operates.

The company's senior managers, who are familiar with ACCIONA's strategy and the context in which it operates, are asked for their opinion on these matters. This assessment, the results achieved during the year, and the company's future prospects have all been taken into account in drafting this report.

The *2022 Integrated Report* has been drafted taking into account material issues:

- Due to their influence on business value.
- Due to their importance for 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 diverse but focused increase in investment.
- Exploitation of long-term assets with a low-risk profile.
- Alignment with the EU taxonomy of sustainable activities.
- Changes in the company's environment and their possible implications.

Financial

- Positive results and financial stability.
- Shareholder return.
- Capacity to connect capital supply and demand.
- Competitive financing conditions.
- Robust Green Financing Framework.

Solutions

- Range of business units with a high level of technical specialisation.
- Regenerative infrastructure to promote compliance with the SDGs.
- Respond to sustainability gaps.

Corporate culture

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

 [More information: 2022 Sustainability Report](#)

Stakeholder engagement

Communication and constant dialogue are the cornerstones of ACCIONA's relationship with its stakeholders, i.e. those individuals and organisations that are directly or indirectly affected by the company's activity. In short: employees, customers, local communities, suppliers and subcontractors, public administrations, 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. This helps create more value and maintain long-term relationships.

Scope of the report

The information and quantitative details, both financial and non-financial, set out in the *Report* are for 2022 and refer to the entire scope of the company or each of its businesses.

For easier understanding of the company and its results, the report contains figures and past events to give a comprehensive overview of the experience and knowledge gained over time. The report also takes into account potential future scenarios, which are uncertain due to the war between Russia and Ukraine, resulting in unstable supply chains and fluctuating energy prices.

CONNECTIVITY

This Integrated Report's quantitative and qualitative information is supplemented by other corporate documents, in accordance with the guiding principles of cohesion and connectivity. The information included in the Integrated Report is also available on the [company website](#).



CORPORATE REPORTS

[Annual Accounts](#)

[Sustainability Report](#)

[Corporate Governance Report](#)

[Presentation of Results](#)

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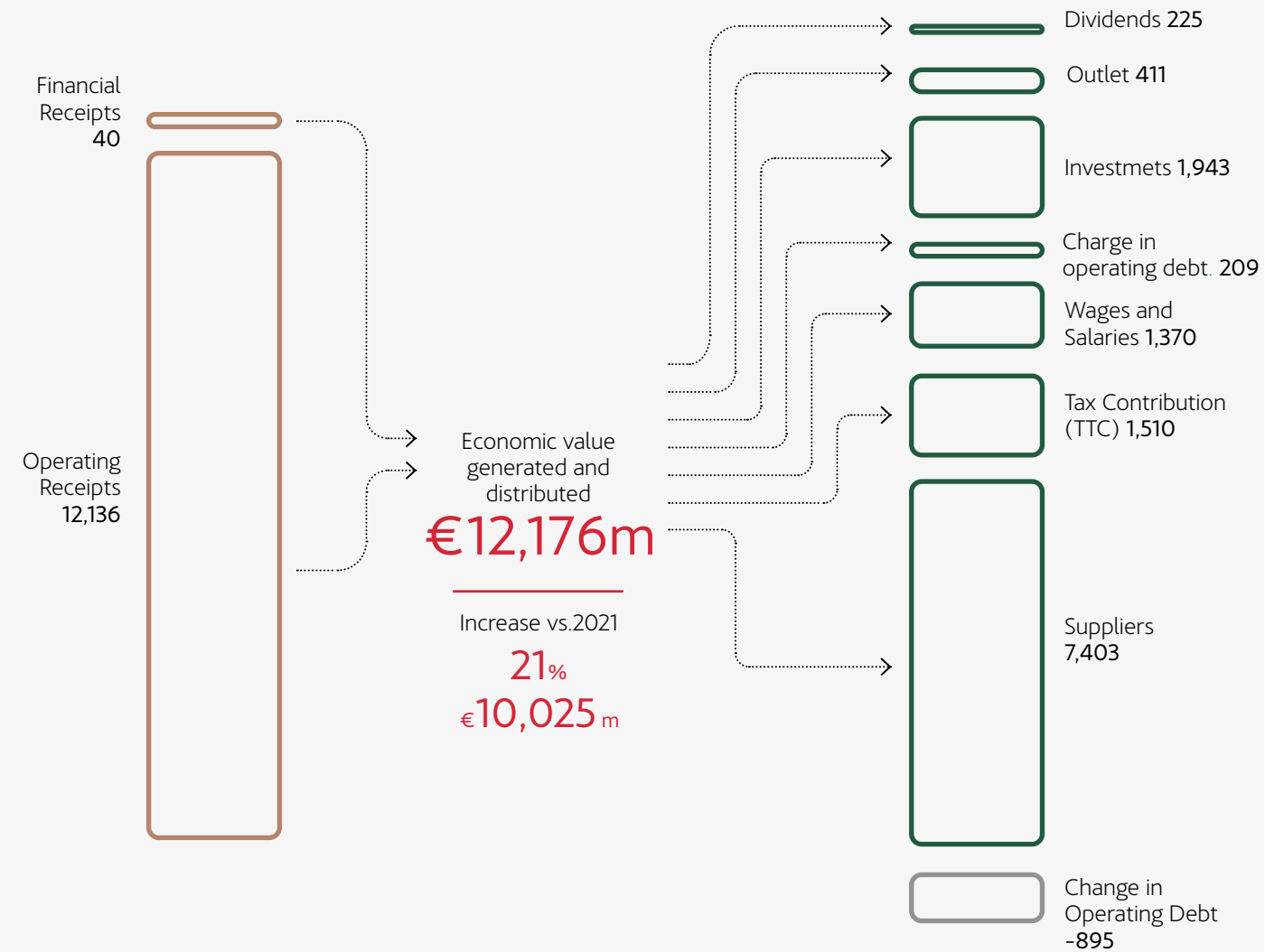
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ANNEX: CASH FLOWS SOCIAL 2022

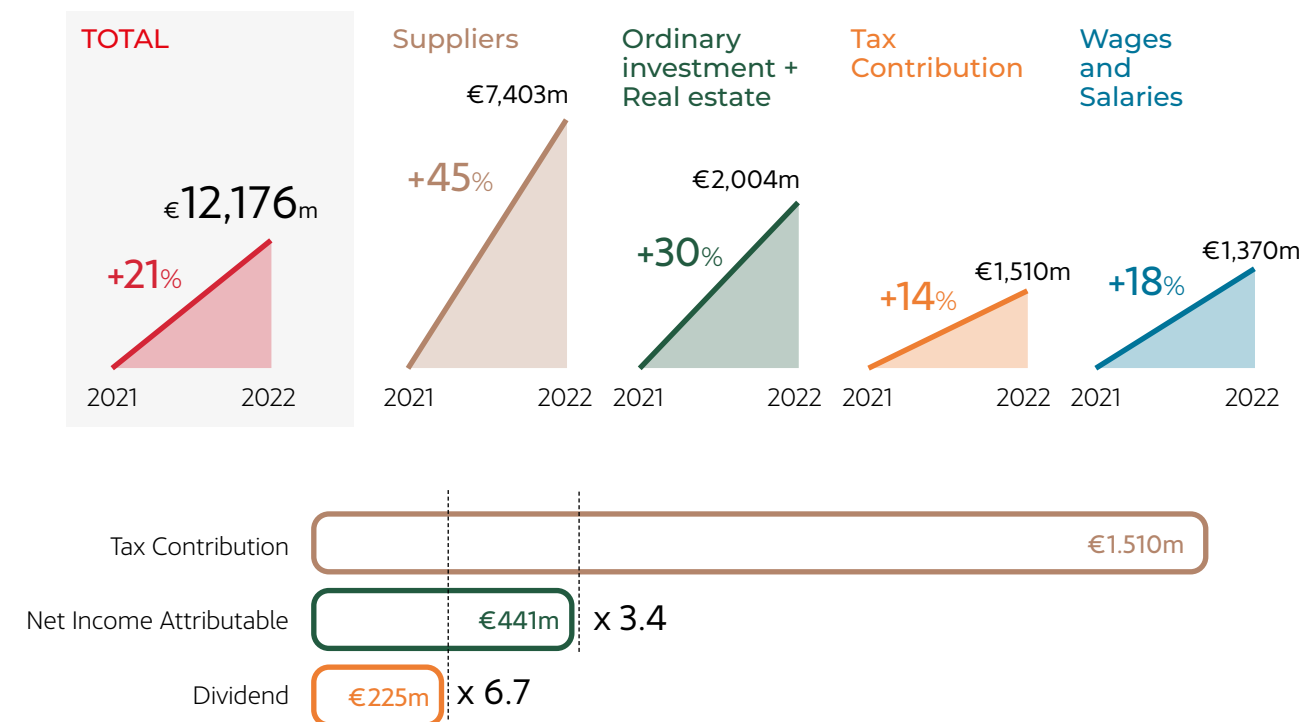
ANNEX: CASH FLOWS SOCIAL 2022

→ ECONOMIC VALUE GENERATED AND DISTRIBUTED Million €



Corporate cash flow is a way of assessing the real value a company brings to society by calculating the cash flows generated by its operations and the effect on its 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. Value contribution is measured by the cash flows generated by ACCIONA (from customers or divestment) and the cash flows distributed (to suppliers, public administrations, shareholders and employees, etc.).

→ ECONOMIC VALUE GENERATED AND DISTRIBUTED Million €



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→ OPERATING INCOME, PUBLIC ADMINISTRATIONS, SUPPLIERS AND SALARIES. BREAKDOWN BY REGION.

REGIONS	OPERATING INCOME	TAX CONTRIBUTION	SUPPLIERS	WAGES AND SALARIES
Spain	47%	55%	40%	42%
Asia and Oceania	20%	16%	25%	25%
Central and South America	14%	14%	15%	16%
Rest of Europe	13%	12%	14%	9%
North America	5%	2%	6%	8%
Africa	1%	1%	0%	0%
TOTAL (€M)	12,135	1,510	7,403	1,370

+30% gross capex

ACCIONA's economic and social contribution through the payment of taxes to the Public Administrations amounted to €1,510m, of which €556.9m (37%) was for taxes borne and €953.6m (63%) for taxes collected.

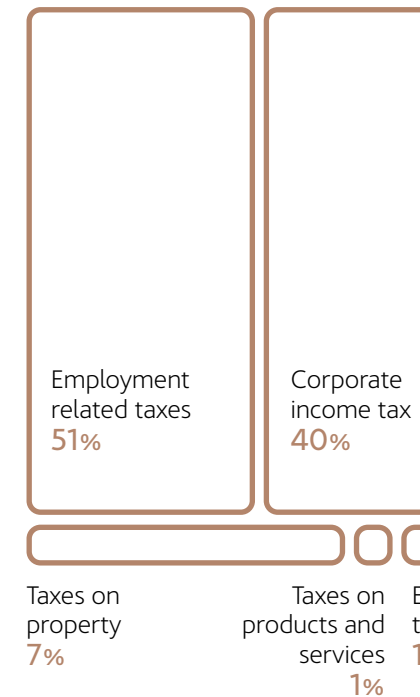
The group's tax contribution in financial year 2022 represents 3.4 of net attributable profit. €13.4 of every €100 of turnover went to taxes, with Spain, Australia, Mexico, Poland, Chile, Norway, Portugal, Saudi Arabia, Brazil, Peru, the Philippines, Ecuador, South Africa and Qatar being the main countries. This year, as with others, taxes related to employment once again constitute the biggest portion of the tax revenue.

ACCIONA has been submitting its Annual Tax Transparency Report to the Spanish Tax Agency (AEAT) since 2016, having signed up to its Code of Good Tax Practice in 2011. Since 2016, it has also delivered a Tax Transparency Report to the Australian authorities (Australian Taxation Office - ATO). In line with its commitment to fiscal transparency, the company also submits the Country-by-Country Report to the Tax Agency every year, and has included a breakdown of this information in the Statement of Non-Financial Information since 2020.

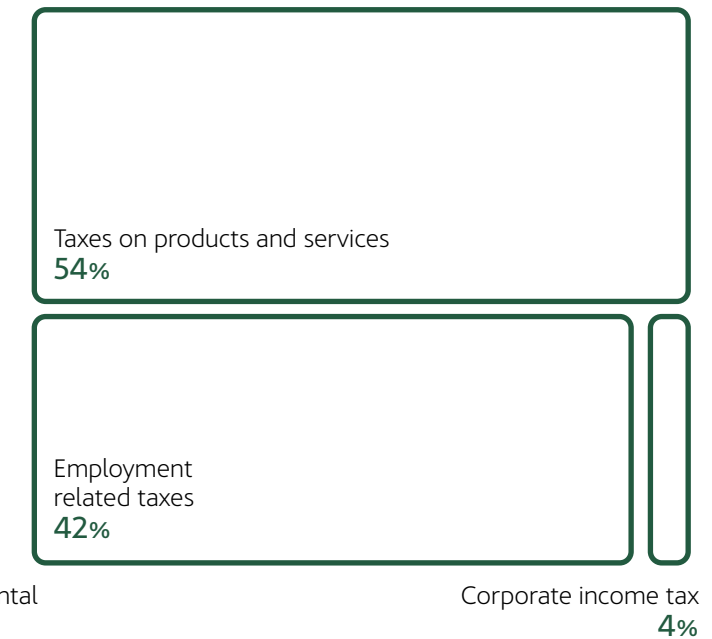
→ TAX CONTRIBUTION. BREAKDOWN OF TAXES BORNE AND COLLECTED
€ Million

TAX CONTRIBUTION 1,510 • 12%

TAXES BORNE. €556,9m • 37%



TAXES COLLECTED €953.6m • 63%



→ TAX CONTRIBUTION. BREAKDOWN OF TAXES BORNE AND COLLECTED

COUNTRY	BORNE (€M)	COLLECTED (€M)	(€ MILLION)	%
Spain	326.8	499.2	826.0	54.7%
Australia	26.2	168.6	194.8	12.9%
Mexico	40.1	47.3	87.5	5.8%
Brazil	36.2	5.2	41.4	2.7%
Chile	6.0	35.1	41.0	2.7%
Poland	13.9	27.1	41.0	2.7%
United Kingdom	0.3	35.4	35.7	2.4%
Italy	28.3	6.1	34.4	2.3%
Portugal	11.1	21.7	32.8	2.2%
UAE	11.1	18.3	29.4	1.9%
Norway	3.0	23.9	26.9	1.8%
Canada	4.1	14.8	18.9	1.3%
USA	10.2	4.9	15.1	1.0%
South Africa	3.9	8.1	12.1	0.8%
Ecuador	1.4	10.5	11.9	0.8%
Philippines	7.4	3.9	11.2	0.7%
Peru	2.3	5.1	7.4	0.5%
Rest of countries	24.6	18.2	42.9	2.8%
TOTAL	556,9	953,6	1,510.5	100%



**INTEGRATED
REPORT 2022**