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25



Executive Summary

# SUSTAINABILITY REPORT

KEY FACTORS FOR  
POSITIVE IMPACT

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02	SUSTAINABILITY MANAGEMENT AND DOUBLE MATERIALITY
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*This summary is based on ACCIONA's Sustainability Report 2023, without altering the data contained therein. This summary does not replace the full report, available here: [ACCIONA Sustainability Report 2023](#), which is externally reviewed by ACCIONA's financial auditor. For a more complete picture of the company, see the following reports:*

- [2023 Annual Accounts Report](#)
- [Sustainable Finance Report](#)

01



DESIGNING A  
BETTER PLANET

**ACCIONA designs, finances, builds and operates infrastructure to accelerate the achievement of the United Nations Sustainable Development Goals**

## **Business as unusual**

ACCIONA seeks to redefine the role of infrastructure, turning it into a catalyst for global progress and a key tool for regenerating the planet. This ambition has led the company to expand its activity in key sectors, where it produces a systemic and transformative impact. With this approach, ACCIONA is positioning itself as the most comprehensive provider of sustainable infrastructure solutions, able to challenge the way things are done in numerous sectors and, in so doing, seeking to redefine the future.

ACCIONA understands that aligning its business models with environmental and social goals is key to thrive as a company. Its solutions and projects help transform the environments and livelihoods of its stakeholders. The company responds to major environmental and social challenges from a dual perspective:

- ACCIONA focuses its activity on the development of infrastructure that helps tackle global problems through sustainable solutions, standing out as a benchmark in numerous fields.
- ACCIONA works to ensure that the way it designs, builds and operates this infrastructure is in line with the most advanced techniques and the latest innovations, which lends the business a competitive edge and improves its sustainability.

### **ACCIONA IN 100 WORDS**

ACCIONA is one of the leading Spanish companies in the IBEX 35, present in more than 42 countries worldwide. Through its activity, the company provides for basic infrastructure, water and energy needs through innovative solutions that generate progress and a positive impact, a new way of doing business aimed at designing a better planet for everyone.

The company carries out its operations with over 57,000 professionals and had a turnover of 17,021 million euros and a gross operating result (EBITDA) of 1,980 million euros in 2023.

## ACCIONA SOLUTIONS

### A COMPANY WITH PURPOSE

ACCIONA develops infrastructure solutions that generate a sustainable impact and promote regeneration in the lives of people and communities. The company has solutions in the following areas:



- **Energy:** Owns and operates renewable energy assets - onshore wind, photovoltaic, biomass, hydro, solar thermal and renewable energy technology manufacturing.

In April 2023, ACCIONA increased its stake in the German wind turbine manufacturer Nordex to 47.12%. With this acquisition, ACCIONA strengthens its presence across the entire renewable energy generation value chain by incorporating the extensive experience of one of the pioneering companies in the sector, which has over 35 years of expertise and is a world leader in turbine production.



- **Transport:** Builds and operates infrastructure for the transport of passengers and goods (roads, bridges, railways and tunnels).



- **Water:** Designs, builds and operates water treatment plants, wastewater treatment plants, tertiary processes for reuse and reverse osmosis desalination plants.



- **Cities:** Responds to various challenges in cities such as waste management, electric and shared mobility, revitalisation of urban spaces and increasing green areas.



- **Social:** It develops solutions for health, educational and cultural infrastructures, as well as for the preservation and cleanliness of the natural environment.

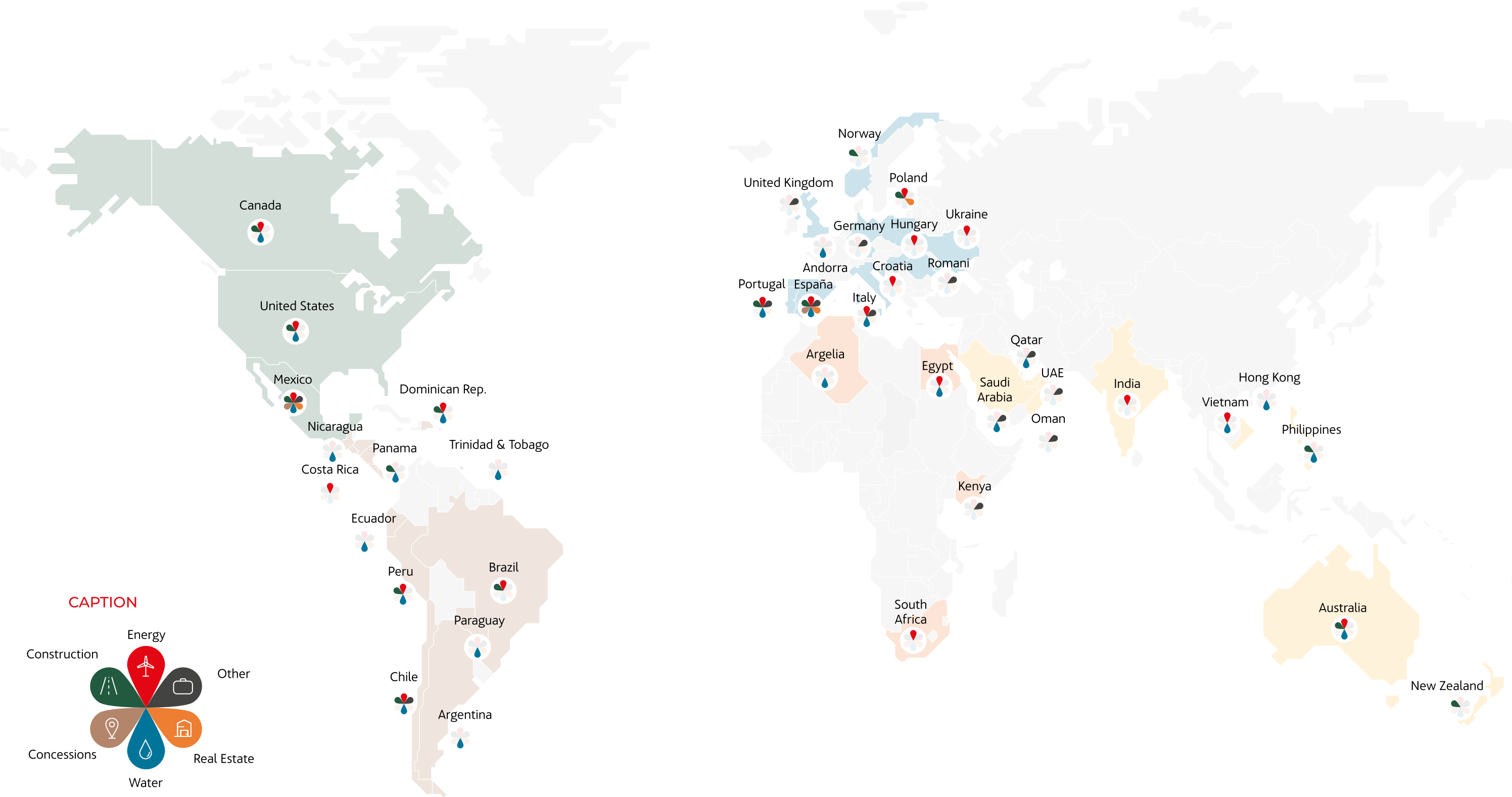


- **Real Estate:** ACCIONA's real estate activity focuses on the development and management of real estate complexes.

92 % of SDG targets can be achieved through infrastructure investment

ACCIONA IN THE WORLD

Present in over 42 countries worldwide







SUSTAINABILITY  
MANAGEMENT  
AND DOUBLE  
MATERIALITY

Governance that respects the environment, serves the common good and boosts business competitiveness

## Sustainability Governance

ACCIONA's Board of Directors formed a Sustainability Committee back in 2009 and was the body in charge of leading sustainability-related actions.

In 2021, this Committee merged with the Audit Committee to create the Audit and Sustainability Committee that helps the Board members supervise accounting, financial and non-financial information, the best practices in sustainability, internal and external audit services and risk management. The Committee meets, depending on its needs, at least four times a year.

### FUNCTIONS OF THE AUDIT AND SUSTAINABILITY COMMITTEE IN TERMS OF ESG <sup>1</sup>

- Regularly review the effectiveness of the internal control and non-financial risk management systems.
- Supervise and evaluate the preparation process, integrity and market presentation of the mandatory non-financial information, both annual and interim, revising compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the proper application of accounting criteria, as well as raise its reports to the Board of Directors.
- Identify and guide the sustainability policies, rules, commitments, objectives, strategy and best practices. Ensure that Company procedures in environmental and social matters are in line with the strategy and policies set.
- Identify and guide the policies and rules on corporate governance before they are submitted to the Board of Directors. Supervise compliance with the policies and standards and the internal rules of conduct applicable to the company and its group, ensuring at the same time that the corporate culture is in line with its purpose and values.

1. Full explanation of the functions, powers and members of the Audit and Sustainability Committee available on the website: [functions, powers and members of the Audit and Sustainability Committee](#).



The purpose of the Sustainability Master Plan 2025 is to encourage ACCIONA to re-imagine infrastructures

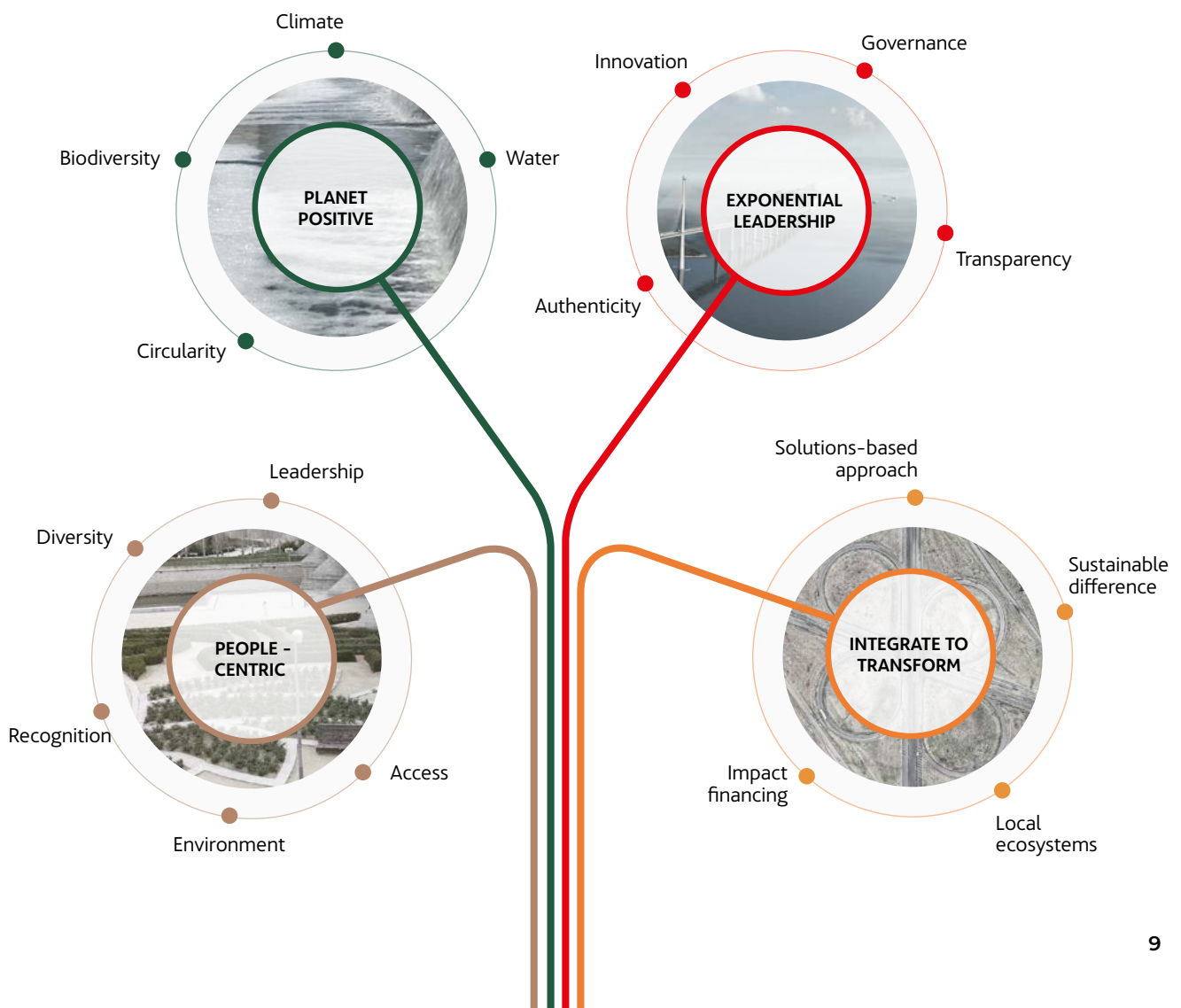
## SUSTAINABILITY MASTER PLAN 2025

Since 2010, ACCIONA's sustainability strategy has been 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.

The purpose of the [SMP 2025](#) is to encourage ACCIONA to re-imagine infrastructures. ACCIONA invests in, develops and operates infrastructure assets that can improve our planet's sustainability. The company aspires to become a renowned leader in developing basic infrastructure assets with a positive-impact regenerative value for people and the Earth.

Each of the four SMP 2025 pillars has several action areas and a marked path to produce a regenerative impact by the end of the period set. They are as follows:

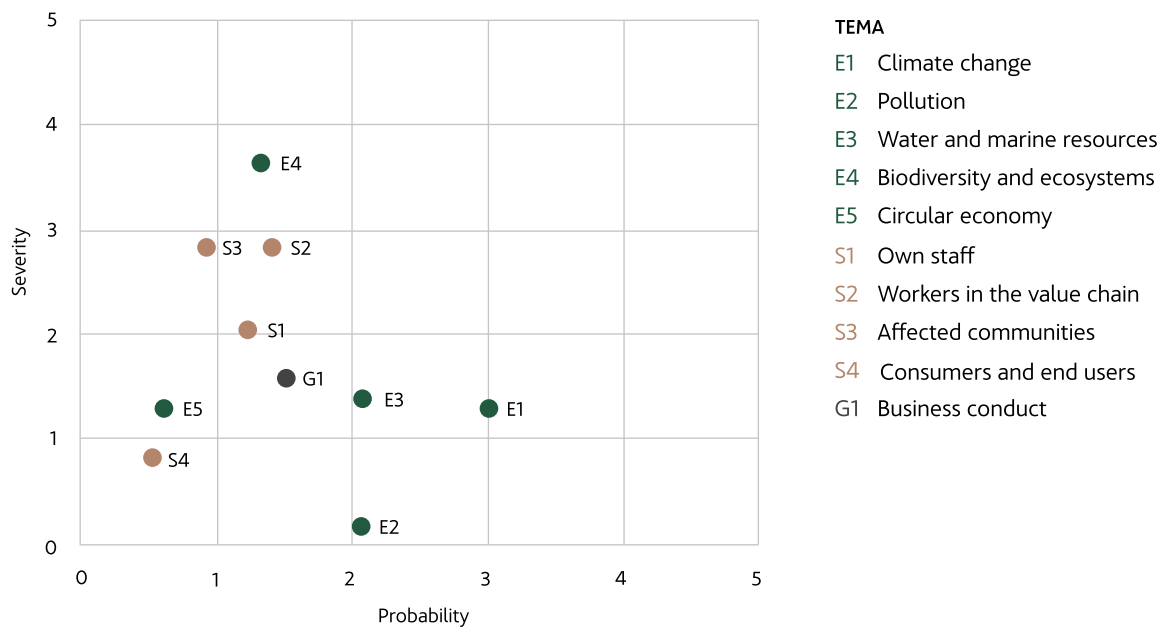
### ⊙ ACTION AREAS OF THE 2025 SMP PILLARS



## DOUBLE MATERIALITY ANALYSIS

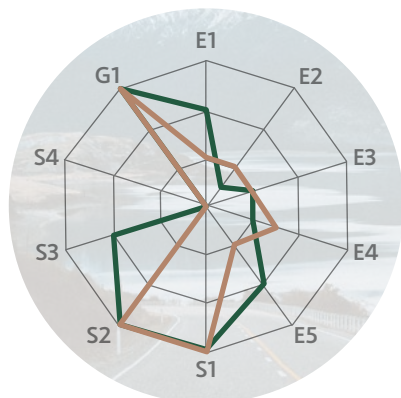
For the second consecutive year, ACCIONA has prepared this Report and the information contained therein, following the principles of dual materiality in line with the Corporate Sustainability Reporting Directive (CSRD). This approach covers both the company's impacts on society and the environment and the potential financial implications of sustainability.

### CONCLUSIONS OF THE ACCIONA GROUP'S CONSOLIDATED IMPACT MATERIALITY ASSESSMENT

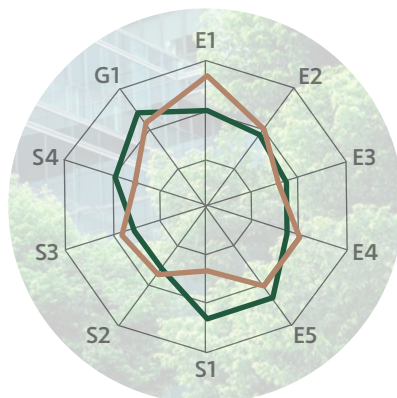


## CONCLUSIONS OF THE FINANCIAL MATERIALITY ASSESSMENT BY BUSINESS LINE

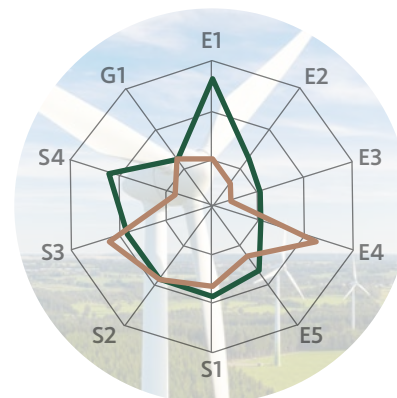
CORPORATE



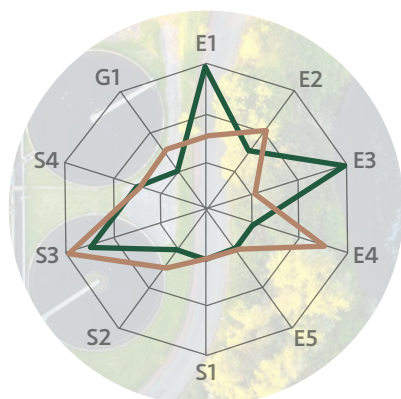
CONSTRUCTION



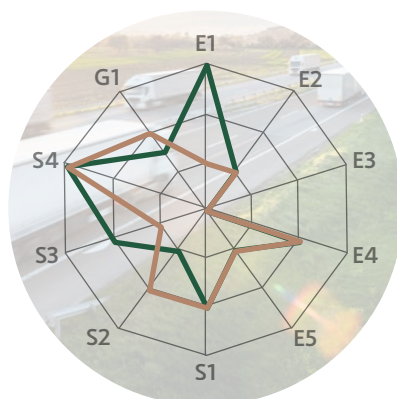
ENERGY



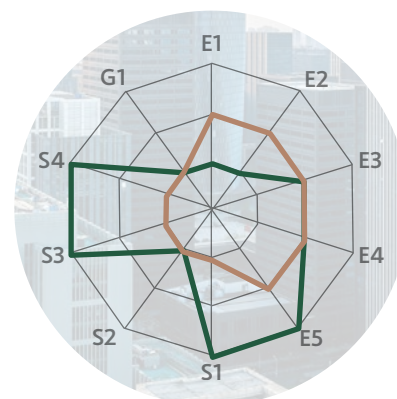
WATER



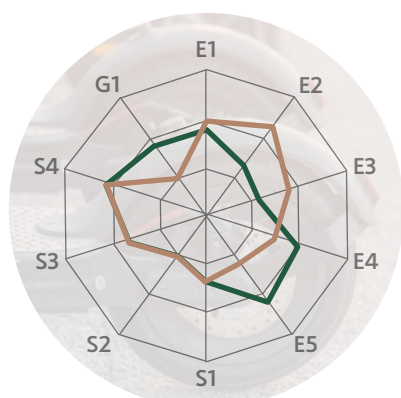
MOBILITY



REAL ESTATE



OTHER BUSINESSES



— Opportunities  
— Risks

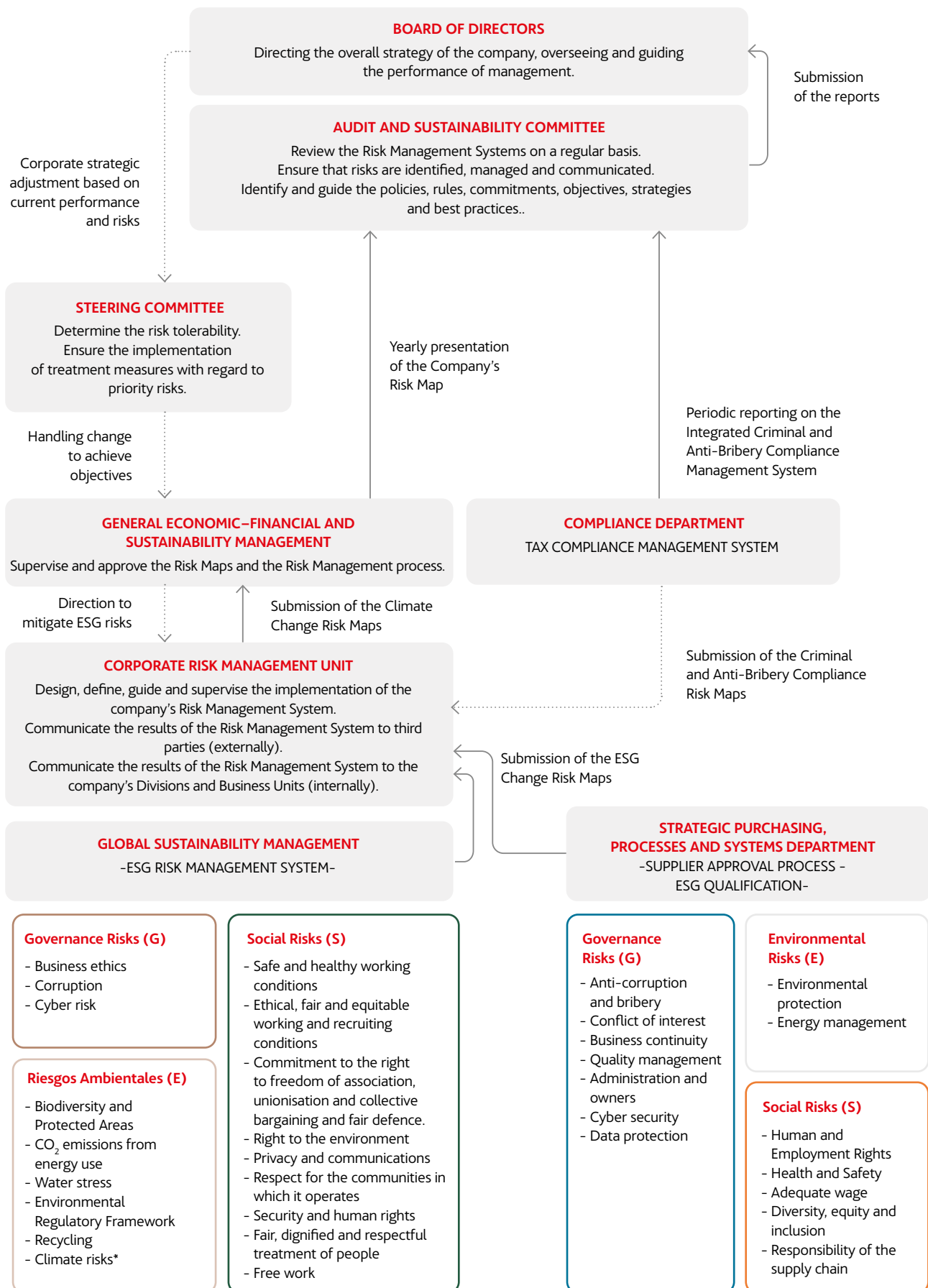
E1 Climate change  
E2 Pollution  
E3 Water and marine resources  
E4 Biodiversity and ecosystems  
E5 Circular economy

S1 Own staff  
S2 Workers in the value chain  
S3 Affected communities  
S4 End customers and users  
G1 Business conduct

## Non-financial risk management

Risk management is an integrated process in ACCIONA's strategic management led by the Board of Directors.

## ⑥ INFORMATION FLOW OF ESG RISKS



\*Environmental Risks related to Climate Change are assessed through an independent procedure.

03



ENVIRONMENT

ACCIONA delivers modern operational methods to decouple its business growth from emissions and generate long-term value through efficient practices

## Climate strategy

ACCIONA's climate agenda is based on three strategic pillars that encompass the company's commitments and initiatives. These pillars seek to ensure that the strategy and business model are compatible with limiting global warming to 1.5°C and contribute significantly to having a positive impact on the planet.

### 1. BUSINESS STRATEGY ALIGNED WITH THE EU TAXONOMY OF SUSTAINABLE ACTIVITIES

This alignment with the European taxonomy of sustainable activities is essential to involve financial markets in the financing of sustainable economic activities. ACCIONA has a target of aligning its investment strategy to climate change mitigation and adaptation activities, so that these account for 90 % of annual CapEx - aligned on the eligible figure - within the European taxonomy in relation to these two environmental objectives.

#### ⊙ CLIMATE ADAPTATION AND MITIGATION

INCLUDED IN DELEGATED REGULATION (EU) 2021/2139  
+ DELEGATED REGULATIONS (EU) 2023/2485

2023

		TOTAL	ELEGIBLE	ALIGNED (Out of total)	ALIGNED (On eligible figure)
CapEx	%	N/A	94.62 %	93.51 %	98.83 %
	€	6,648,433,020	6,629,437,923	6,216,982,876	6,216,982,876
OpEx	%	N/A	71.14 %	60.69 %	85.31 %
	€	441,614,939	314,184,742	268,032,039	268,032,039
Revenues	%	N/A	68.46 %	57.79 %	84.41 %
	€	17,004,235,683	11,641,384,586	9,826,894,839	9,826,894,839

\*Rounded figures

⊙ **ALL ENVIRONMENTAL OBJECTIVES**

INCLUDED IN DELEGATED REGULATION (EU) 2021/2139  
+ DELEGATED REGULATIONS (EU) 2023/2485 AND 2023/2486

**2023**

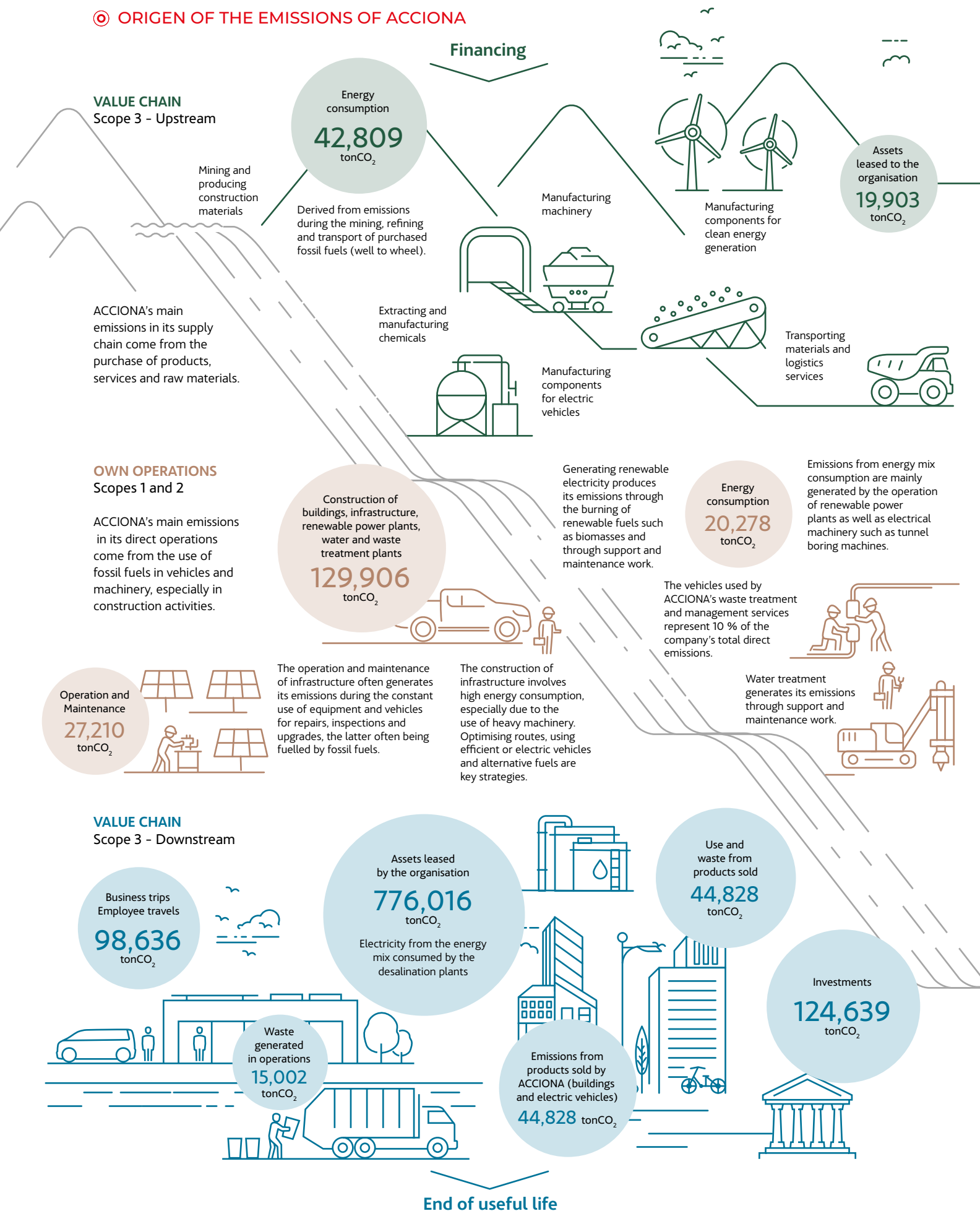
		<b>TOTAL</b>	<b>ELEGIBLE</b>	<b>ALIGNED</b> (Out of total)	<b>ALIGNED</b> (On eligible figure)
<b>CapEx</b>	%	<b>N/A</b>	94.62 %	93.50 %	98.82 %
	€	<b>6,649,026,961</b>	6,291,067,657	6,216,884,856	6,216,884,856
<b>OpEx</b>	%	<b>N/A</b>	71.20 %	60.68 %	85.22 %
	€	<b>441,757,990</b>	314,529,799	268,052,379	268,052,379
<b>Revenues</b>	%	<b>N/A</b>	68.56 %	57.73 %	84.21 %
	€	<b>17,021,448,890</b>	11,669,597,454	9,827,102,481	9,827,102,481

## 2. EMISSION REDUCTION STRATEGY

ACCIONA has incorporated decarbonisation as a central element of its strategy, seeing it as a way to improve operational efficiency. The company has set a clear path towards decarbonisation and growth by identifying the sources of its significant emissions.



## ORIGIN OF THE EMISSIONS OF ACCIONA



**ACCIONA has an ambitious roadmap based on the achievement of the emission reduction goals approved by the global initiative Science Based Targets (SBTi)**



## CLIMATE OBJECTIVES

ACCIONA has an ambitious roadmap based on the achievement of the emission reduction goals approved by the global initiative Science Based Targets (SBTi), which is compatible with the 1.5°C Business Ambition to prevent a global mean temperature increase of more than 1.5°C.

The path to decarbonisation establishes a 60 % reduction of the direct emissions (scope 1) and those derived from the consumption of electricity (scope 2 – market-based) for 2030 (in absolute terms). In the case of Scope 3 emissions, a 47 % reduction is established for 2030 (in absolute terms). Both targets use the 2017 emissions figure as a benchmark.

In 2022, ACCIONA strengthened its commitment to achieve Net Zero, which will lead to a reduction of emissions in scopes 1, 2 and 3 by 90 % when compared to 2017, and the absorption of the residual emissions generated through nature-based solutions.

	<b>CARBON BUDGET 2024</b> (tCO <sub>2</sub> e)	<b>SCOPE 1+2 EMISSIONS 2023</b> (tCO <sub>2</sub> e)	<b>WEIGHTED AVERAGE CARBON INTENSITY</b> (tCO <sub>2</sub> e/M€)		
			<b>2022</b>	<b>2023</b>	<b>% Var.</b>
ACCIONA Energía	17,195	11,799	2.3	<b>3.3</b>	43.5 %
Infrastructure	134,561	139,215	42.8	<b>18.7</b>	-56.4 %
Other businesses	15,497	14,906	14.4	<b>13.7</b>	-5.4 %
<b>ACCIONA (Excl. Nordex)</b>	<b>167,253</b>	<b>165,920</b>	<b>14.9</b>	<b>13.9</b>	<b>-7.1 %</b>
Nordex	-	36,570	-	<b>7.2</b>	-
<b>ACCIONA</b>	<b>167,253</b>	<b>202,490</b>	<b>14.9</b>	<b>11.9</b>	<b>-20.3 %</b>

## ESG BUDGET

The ESG Budget is a guide and monitoring tool for sustainability leadership and management, enabling informed decision-making, anticipating challenges and opportunities, and allocating resources appropriately to achieve sustainability objectives. The ESG Budget includes around 100 projects that account for approximately 80 % of the company's CO<sub>2</sub> emissions, and consists of 13 key indicators covering relevant aspects such as people, environment and environmental impact management. The Finance and Sustainability Directorate is responsible for setting the budget lines based on the indicators. A key aspect of this approach is that it gives greater responsibility to project managers for sustainability. By requiring planning, monitoring and compliance with indicators, it promotes more conscious management of non-financial impacts.

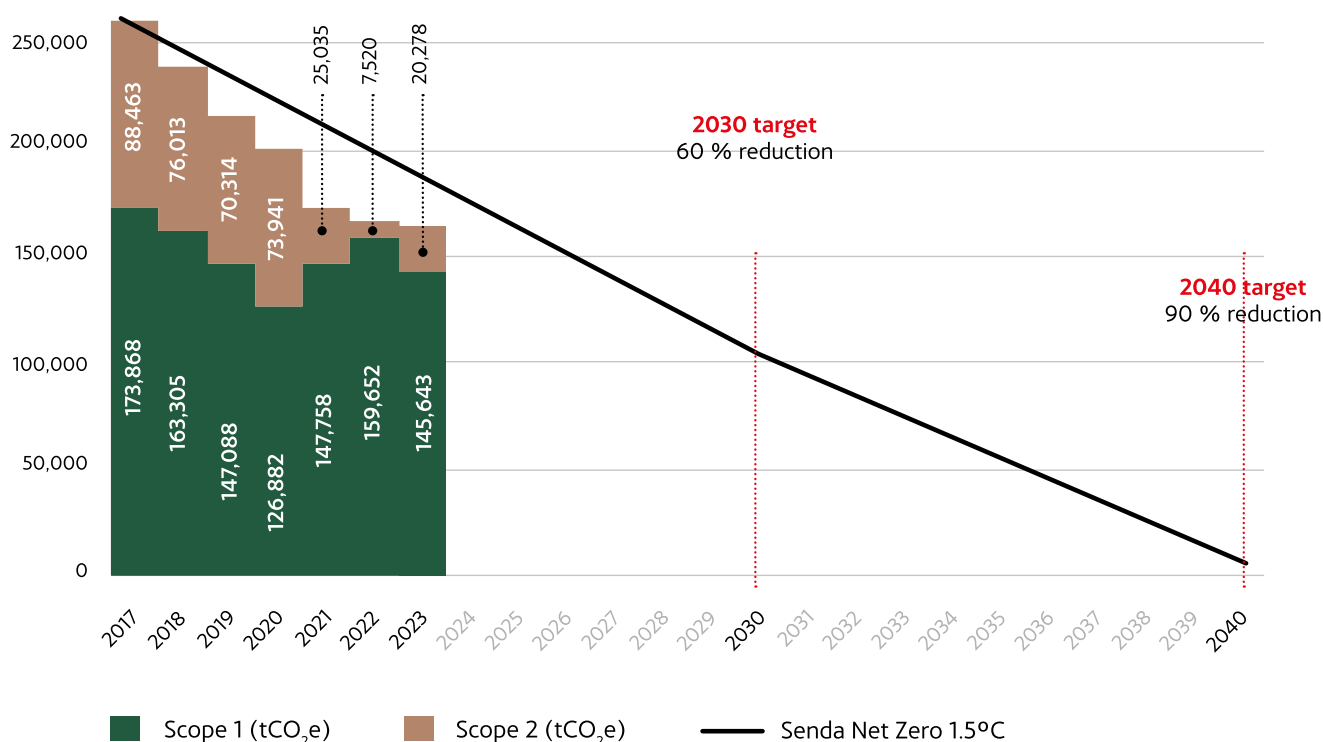
## ACCIONA has set a science-based decarbonisation target, with a base year of 2017

### EVOLUTION OF SCOPE 1 AND 2 EMISSION REDUCTION (tCO<sub>2</sub>e) (Excl. Nordex)

The integration of Nordex into the financial perimeter implies the incorporation of its environmental data. ACCIONA has set a science-based decarbonisation target, with a base year of 2017. Pending recalculation of its decarbonisation trajectory to include Nordex emissions, the company continues to report on the pathway excluding these emissions (graph below). Total Scope 1 and 2 emissions have been 165,920 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), representing a 37 % reduction compared to the 2017 base year. These results corroborate that ACCIONA is meeting its decarbonisation pathway, aligning with its 2030 target. If ACCIONA's and Nordex's emissions are accounted for, in 2023, ACCIONA's Scope 1 emissions reached 181,819 tCO<sub>2</sub>e and Scope 2 *market-based* emissions reached 20,670 tCO<sub>2</sub>e. On the other hand, Scope 2 *location-based* emissions were 166,743 tCO<sub>2</sub>e.

**GHG emissions have decreased to a large extent mainly due to a reduction of more than 12 % in diesel consumption**

None of ACCIONA's operations are subject to schemes that foresee the use of emission rights. Compared to the 2022 data, emissions in 2023 have increased due to the consolidation of Nordex. Excluding these figures, GHG emissions have decreased to a large extent mainly due to a reduction of more than 12 % in diesel consumption. Consumption of this fuel accounts for around 75 % of the company's Scope 1 and 2 emissions.



**ACCIONA advocates the treatment of climate change as an urgency**

### 3. PRESENCE IN CLIMATE ACTION FORUMS

ACCIONA advocates the treatment of climate change as an urgency that must be integrated into public policies, for which it promotes conversations and the dissemination of content with this position. Among the positions it defends are: the increased use of renewable energy, the establishment of a global carbon price, the provision of funds for adaptation and just energy transition in developing countries and support for the European Taxonomy of sustainable activities.

**ACCIONA**  
activates its  
innovative  
and technical  
potential to  
create solutions  
to water scarcity,  
sanitation  
problems,  
access to this  
vital resource  
and increasing  
demand

## Building water resilience

With 28 years of experience in the water sector, ACCIONA stands out for offering comprehensive solutions that encompass the design, construction and operation of key infrastructures such as drinking water treatment plants, wastewater treatment plants, reverse osmosis desalination facilities and tertiary treatment systems for water reuse. These initiatives are direct responses to critical challenges such as water scarcity, sanitation challenges and the efficient management of water resources.

### ⑥ SOURCES OF POTENTIAL IMPACT ON WATER RESOURCES FROM ACCIONA'S OPERATIONS

#### NEGATIVE IMPACTS

##### Accidental contamination

The use of materials and substances such as fuels, oils, and solvents in daily operations, together with the presence of surfaces that do not allow water filtration, increases the risk of contamination of nearby water bodies. This can lead to pollution episodes that temporarily affect water quality and the health of aquatic ecosystems.

##### Discharge non-compliance

Non-compliance of chemical parameters at treatment plants due to technical or demand variations, exceeding the treatment capacity.

##### Reduction of water quality

**Desalination plants:** Increase water availability but generate brine, raising the salinity of surrounding waters and affecting marine life.

**Biomass plants:** They require large amounts of water for cooling, which can raise water temperatures and affect river ecosystems.

##### Desalination plants

**Hydroelectric power plants:** Alter water flow, affect natural sedimentation and biological dynamics downstream.

**Infrastructure construction:** Impacts on the soil's capacity to infiltrate and retain water, increasing surface runoff and altering the quality of surrounding waters.

#### POSITIVE EFFECTS

##### Availability in areas of scarcity

Potabilisation, purification and desalination improve the efficiency of water use, reducing water stress and enabling the safe reuse of water.

##### Networking

Approximately **1,477,504 people** per year.

##### Treatment

The treatment of wastewater for its suitability and use for both human and industrial consumption reached **665 hm<sup>3</sup>** of treated volume.

##### Desalination

**449,3 hm<sup>3</sup>**, of water desalinated and put into the public network.

##### Additional resources

**Biomass and hydro power:** Both technologies are efficient, sustainable, and contribute to the diversification of the low-carbon energy mix.

##### Water purification

in 2023, this accounted for a volume of **76 hm<sup>3</sup>**, supplying almost **900.000 people**.

To protect and regenerate biodiversity and ecosystems, ACCIONA focuses on understanding the interconnections between living organisms to integrating infrastructures in each context

## Preservation of biodiversity and ecosystems

We are witnessing a global decline in biodiversity at an unprecedented rate. This phenomenon threatens ecosystem services that are fundamental to the well-being of our society and economy.

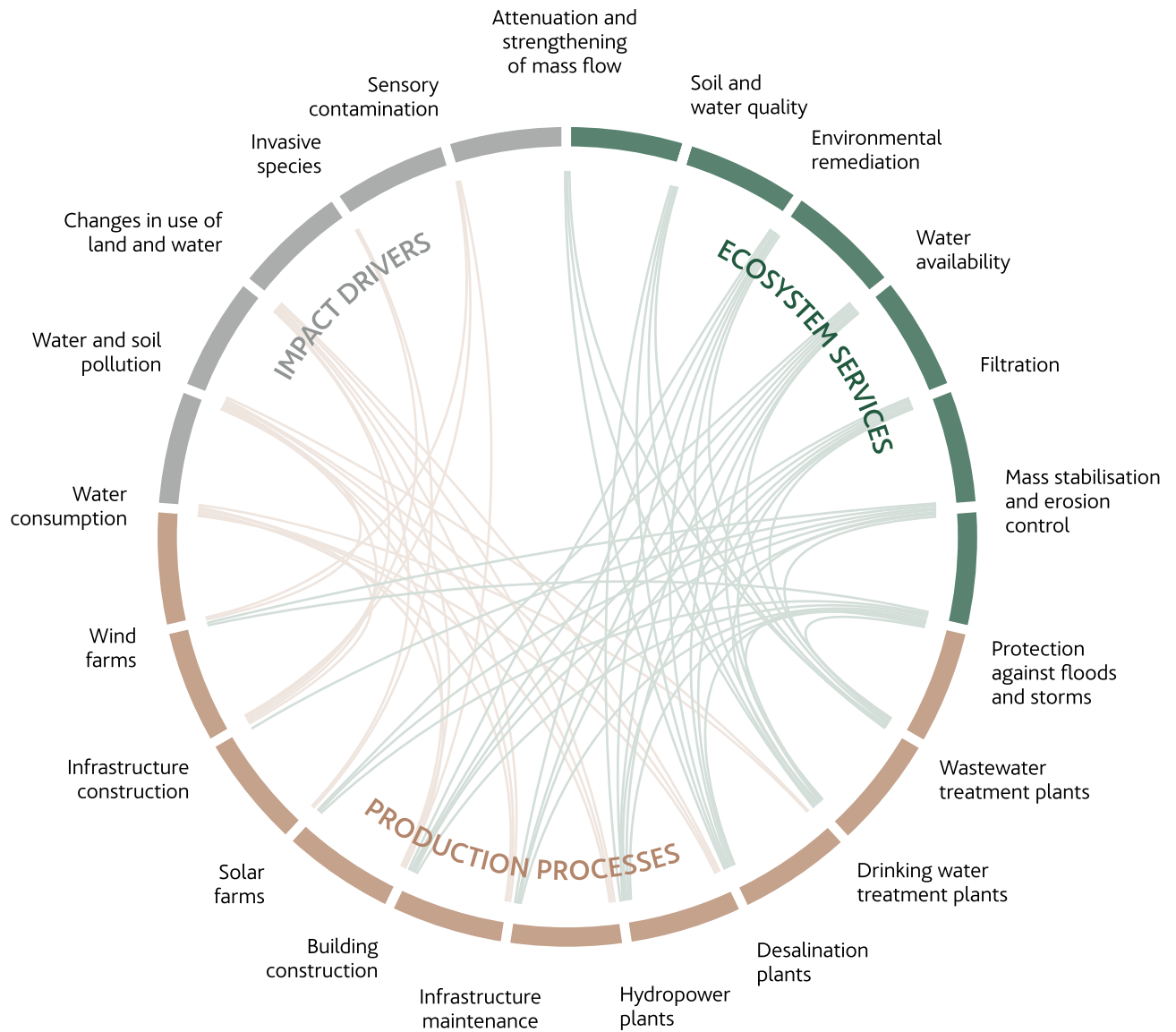
In response to this critical situation, ACCIONA has adopted a proactive strategy. The company is dedicated to advancing the knowledge and technological development needed to drive the creation of regenerative infrastructures. With a firm commitment to ambitious targets, ACCIONA aims to achieve *No Net Loss* in the medium term and, subsequently, *Net Gain* or *Net Positive Impact* on biodiversity and ecosystem services in the medium to long term. In addition, the company sets a clear *No Gross Deforestation* target, recognising the critical importance of minimising deforestation globally, including that related to the essential products and services it generates, markets and/or sells.

ACCIONA participates in the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) *Adopters* where different organisations have proactively registered their intention to align their reporting with those of the Task Force.

This methodology is articulated through the LEAP methodology, based on four steps: *Locate* (locate activities and ecosystems where activities will occur), *Evaluate* (identify impacts and dependencies), *Assess* (analyse risks and opportunities) and *Prepare* (communicate results and report to investors).

In 2023, during the Evaluate phase, ACCIONA implemented the *ENCORE* tool to analyse the ecosystem services crucial to its projects, allowing it to identify specific risks and opportunities. This initiative was applied to more than 250 projects in the Water, Energy and Construction sectors, highlighting practices such as the construction of sustainable infrastructure, the operation of water treatment plants and the generation of energy using renewable technologies.

⑥ DISTRIBUTION OF DEPENDENCIES AND IMPACTS  
FOR THE DIFFERENT MATERIAL PRODUCTION PROCESSES





ACCIONA promotes the adoption of a radical circularity approach, which implies taking advantage of resources in a continuous cycle of use, maximising their usefulness without exceeding the planet's regenerative capacity

## Radical circularity

ACCIONA implements eco-design strategies, the reduction of non-recycled waste and the increased use of renewable and/or recycled resources, which are fundamental pillars in its roadmap towards radical circularity.

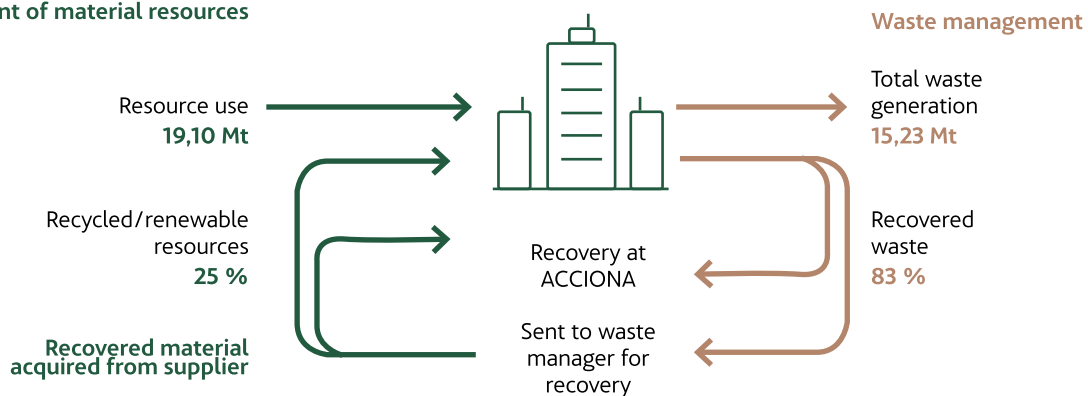
Within the framework established by the Sustainability Master Plan 2025, ACCIONA has set itself the target of reducing the generation of non-recycled waste by 50 % compared to 2020. The data reflect significant progress: while in 2020 the percentage of non-recycled waste was 33 %, by 2023 this figure has been reduced to 17 %.

The year-on-year targets set to achieve the 2025 target by 2025 have been met:

- A 30 % decrease in the generation of hazardous and non-hazardous non-recycled waste compared to 2020, reaching a 48 % reduction by 2023.
- The use of at least 17.6 % of resources from recycled or renewable sources, achieving 25 % by 2023.

### ⊙ MATERIAL FLOWS AT ACCIONA

#### Management of material resources





SOCIAL

**ACCIONA  
places people  
at the heart of  
its business.  
At the heart  
of its strategy,  
training plays  
a crucial role**

## **People centric: values that lead the way**

For ACCIONA, putting people at the centre implies a commitment to their stability, well-being, training and growth. This approach seeks to attract, strengthen and retain the best and most diverse talent.

The current context is characterised by an acceleration of disruptive events that profoundly affect people's lives, requiring agile and robust adaptation. In this context, ACCIONA positions itself as a bulwark of security and stability for its team, promoting stable employment and safe and inclusive work environments.

At the heart of its strategy, training plays a crucial role.

ACCIONA continually invests in the development of its teams, seeking to innovate and offer training programmes that not only improve technical skills, but also foster collaboration, creativity and leadership. This commitment to education is especially aimed at training in key skills to move towards a low-carbon economy, preparing its teams to lead the transformation and generate a positive impact on society.

ACCIONA extends this value proposition throughout its entire value chain, including suppliers, contractors and collaborators, recognising that all form an essential part of the company.

## GLOBAL AND DIVERSE WORKFORCE

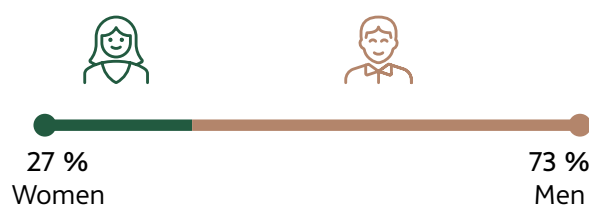
⊙ ACCIONA IS MADE UP OF  
**57,843 PEOPLE**

### Diversity and local impact

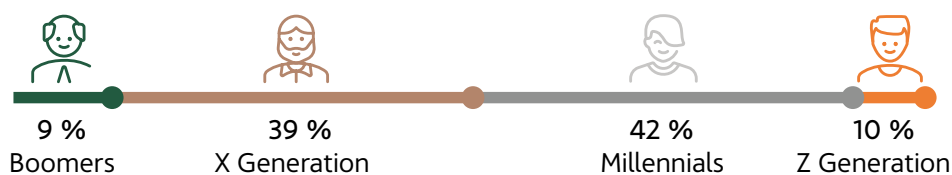
  
**154**  
Nationalities

  
**+42**  
Countries

### Gender diversity



### Generational diversity



### Disability

  
**4.64%**  
people with disabilities

ACCIONA has a global workforce made up of people of diverse nationalities and cultures who bring a wide range of experiences, perspectives and skills.

Diversity is an essential driver at ACCIONA, fostering the development of anticipation, problem-solving and adaptability skills in the face of the challenges of different environments. This is especially relevant in the more than 42 countries where the company operates, as its business model focuses on maintaining a close relationship with customers, stakeholders and local talent, which is fundamental to its success and growth.

⊙ DISTRIBUTION OF STAFF  
BY COUNTRY

COUNTRIES	MAN	WOMAN	TOTAL
Spain	15,840	7,905	23,745
Australia	2,754	847	3,601
Brazil	4,398	626	5,024
Canada	625	140	765
Chile	4,536	579	5,116
France	314	59	373
Germany	1,912	456	2,368
India	811	43	853
Italy	557	42	600
Mexico	1,798	1,282	3,080
Oman	360	101	461
Peru	658	89	748
Poland	1,368	423	1,791
Portugal	1,022	1,050	2,072
Qatar	2,208	1,055	3,264
USA	630	103	733
Rest of the world	2,608	642	3,250
<b>TOTAL</b>	<b>42,401</b>	<b>15,442</b>	<b>57,853</b>

The company extends its operations to more than 42 countries, ensuring fair compensation for its employees

#### DRIVER OF GROWTH AND SOCIAL DEVELOPMENT

In the markets where it operates, ACCIONA stands out as a quality employer, offering a competitive compensation and benefits system, all within the framework of transparent and responsible management.

The company extends its operations to more than 42 countries, ensuring fair compensation for its employees based on criteria of sector and geographical competitiveness, internal equity and merit. ACCIONA strives to guarantee adequate salaries that cover the needs of its employees and their families, taking into account the economic and social conditions of each region where it operates.

Beyond compensation, ACCIONA implements efficient processes for managing applications for new positions, vacancy planning, selection process and follow-up. The company has established robust internal controls to avoid unnecessary prolongation of temporary contracts, through alert systems for contract renewal.

#### ⊙ EVOLUTION OF THE NUMBER OF EMPLOYEES

BY TYPE OF CONTRACT AND PROFESSIONAL CLASSIFICATION (%)

	2022		2023	
COLLECTIVES	TEMPORARY	PERMANENT	TEMPORARY	PERMANENT
Executives and managers	2 %	98 %	1 %	99 %
Technicians	14 %	86 %	2 %	98 %
Supports	14 %	86 %	8 %	92 %
Operators	21 %	79 %	15 %	85 %

Note: The calculation methodology may use values with decimals that are subsequently rounded

With more than 85 % of its contracts being permanent, ACCIONA shows a strong commitment to stable employment

With more than 85 % of its contracts being permanent, ACCIONA shows a strong commitment to stable employment. The company aims to increase this proportion as it grows, transforming temporary contracts into permanent contracts as quickly as possible in new markets. This approach underlines ACCIONA's vision of being a catalyst for growth and generating a positive impact in the communities where it operates.

### EMPLOYER BRANDING: TOP EMPLOYER

ACCIONA has renewed its Top Employer, which recognizes the company as one of the best companies to work for in Spain, Canada, the United States, Brazil, Mexico, Australia, South Africa and Chile, in addition to obtaining the continental seal in North America. In addition, two new countries - Peru and the Philippines - have achieved certification in 2023.

In addition, in 2023 ACCIONA launched a global project to **share inspiring stories of the company's employees**. This initiative is developed in line with the Employer Brand strategy to evolve its positioning in the market, transmit ACCIONA's values and attract those profiles that are more difficult to recruit.

### SECURE ENVIRONMENTS

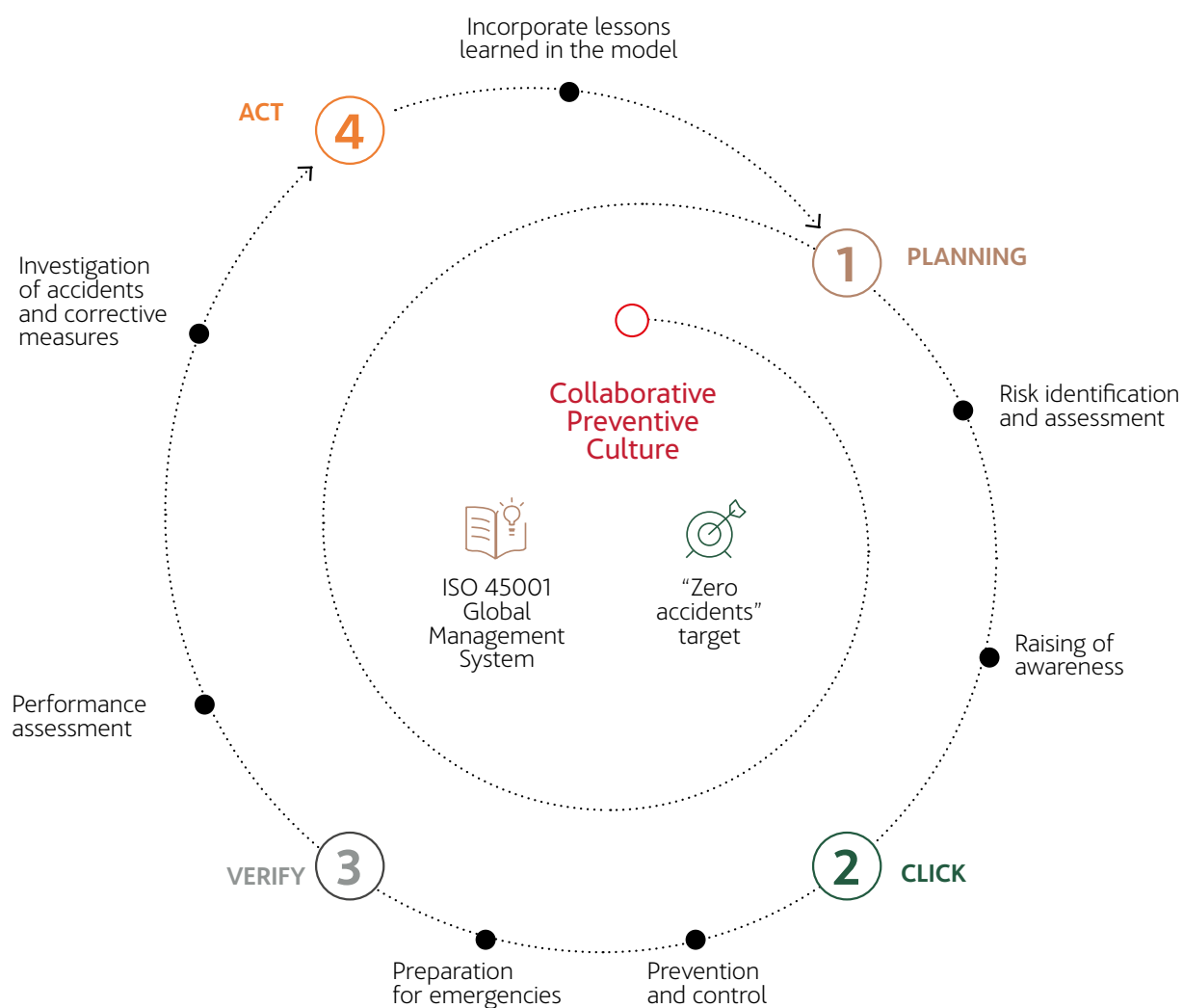
For ACCIONA, internalising a preventive health and safety culture as a fundamental value in daily work is crucial to guaranteeing safe working environments, which is essential for achieving the goals set in this area.

These values represent essential pillars in ACCIONA's culture. Responsibility for maintaining and promoting health and safety is integrated at all levels of the organisation. ACCIONA's Audit and Sustainability Committee plays



a key role in supervising compliance with the company's Human Resources and Occupational Risk Prevention Policy. This policy reflects ACCIONA's commitment to the care and continuous improvement of occupational health and safety, not only for its own workers but also for those of collaborating companies, thus ensuring an optimal working environment for all.

### ⑥ INTEGRATED OHP MANAGEMENT SYSTEM



## ⊙ EVOLUTION OF THE FREQUENCY INDEX

	OWN				EXTERNAL			
	2020	2021	2022	2023	2020	2021	2022	2023
Energy	0.5	4.7	2.02	<b>0.29</b>	0.1	0.3	0.18	<b>0.51</b>
Infrastructure		2.80	2.08	<b>2.04</b>		0.91	0.95	<b>0.99</b>
Other businesses	-	4.01	4.07	<b>3.77</b>	-	1.86	1.43	<b>1.09</b>
<b>ACCIONA (Excl. Nordex)</b>	<b>3.09</b>	<b>3.32</b>	<b>2.86</b>	<b>2.73</b>	<b>0.81</b>	<b>0.98</b>	<b>0.93</b>	<b>0.96</b>
Nordex	-	-	-	<b>0.22</b>	-	-	-	<b>0.28</b>
<b>ACCIONA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.87</b>

Frequency rate: (No. of lost work accidents/hours worked) x 200,000.

The business units "Other infrastructure businesses" and "Other businesses" have been reorganised in 2021.

Data for previous years are not comparable.

The data shown for each of the divisions have discounted intra-group transactions for consolidation purposes.

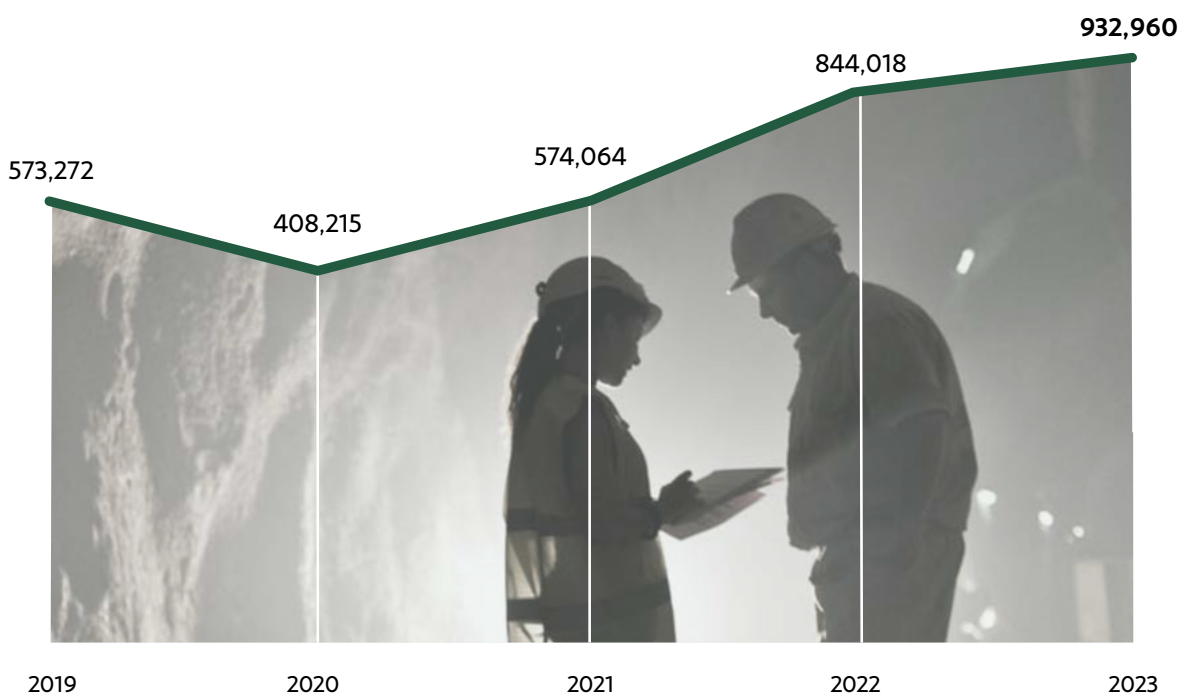
## TRAINING FOR TOMORROW'S SKILLS

The sectors in which ACCIONA operates are evolving rapidly, responding to a variety of global factors. These include the imperative to address climate change, population growth and rapid urbanisation, the drive towards renewable energy sources, the rapid evolution and convergence of technologies, and the implementation of new regulations, among others. Each of these elements acts as a catalyst for a modernisation towards greener and more efficient practices and technologies, redefining the industrial and business landscape.

Against this backdrop of multifaceted change, investment in developing talent capable of navigating and leading in this new context is essential. ACCIONA, aware of the need to adapt and evolve, places special emphasis on training its employees. This training is geared towards the mastery of emerging technologies and the adoption of innovative practices that make it possible to redesign current infrastructures towards more sustainable and efficient models.

ACCIONA's knowledge management strategy is articulated around three main phases: search and analysis, conceptualisation and propagation. Initially, best practices and projects with a significant sustainable impact are identified. Subsequently, conceptualisation transforms this information into applicable knowledge. Finally, in the propagation phase, this knowledge is widely distributed, promoting a shared culture of innovation and sustainability.

🕒 **EVOLUTION OF TRAINING RECEIVED**  
BY EMPLOYEES (HOURS)



## ACCIONA UNIVERSITY

ACCIONA University is an internal institution dedicated to the continuous training and development of the entire ACCIONA team, with global reach within the organisation and structured into five main schools:

**Business School:** It has several programmes of its own Business School, where subjects are taught online and hybrid. The programmes are created and taught in conjunction with several prestigious universities such as IE Business School and the Polytechnic University of Madrid.

**Focused Programs:** This school has 4 specialised programs, ranging from boosting the careers of women professionals, equipping managers with transversal business tools to fostering leadership and project management.

**Technical Academies:** School focused on developing employees in key competencies within technical areas and/or critical functions to improve their performance.

**Open Programs:** These are designed for all employees for continuous development and the creation of an inclusive and enriching work environment.

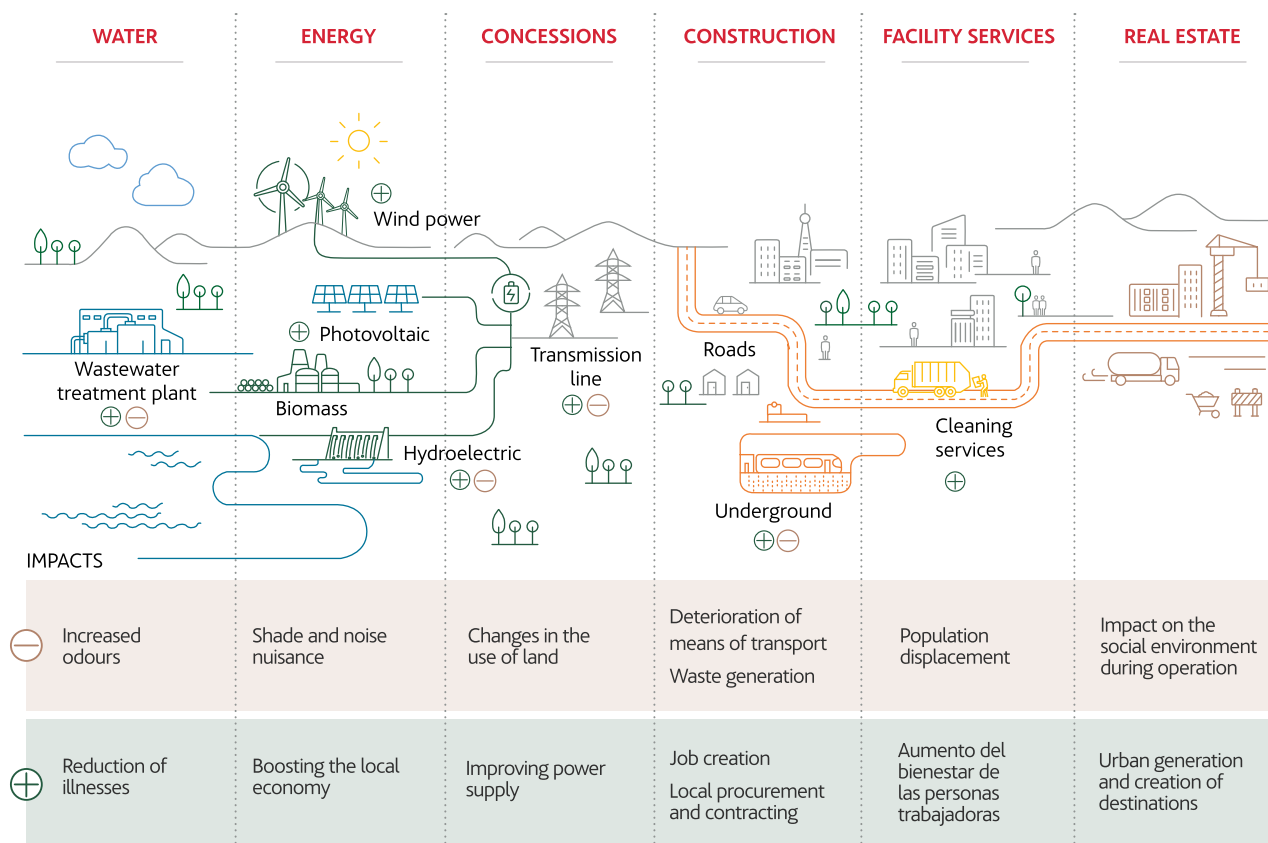
**Mandatory Programs:** Focused on Code of Conduct, Compliance, Equality, Diversity and Inclusion, Legal, Health and Safety, Sustainability and Information Security.

## A local communication and collaboration approach to enhance the potential for regenerative transformation

## Creating value for communities

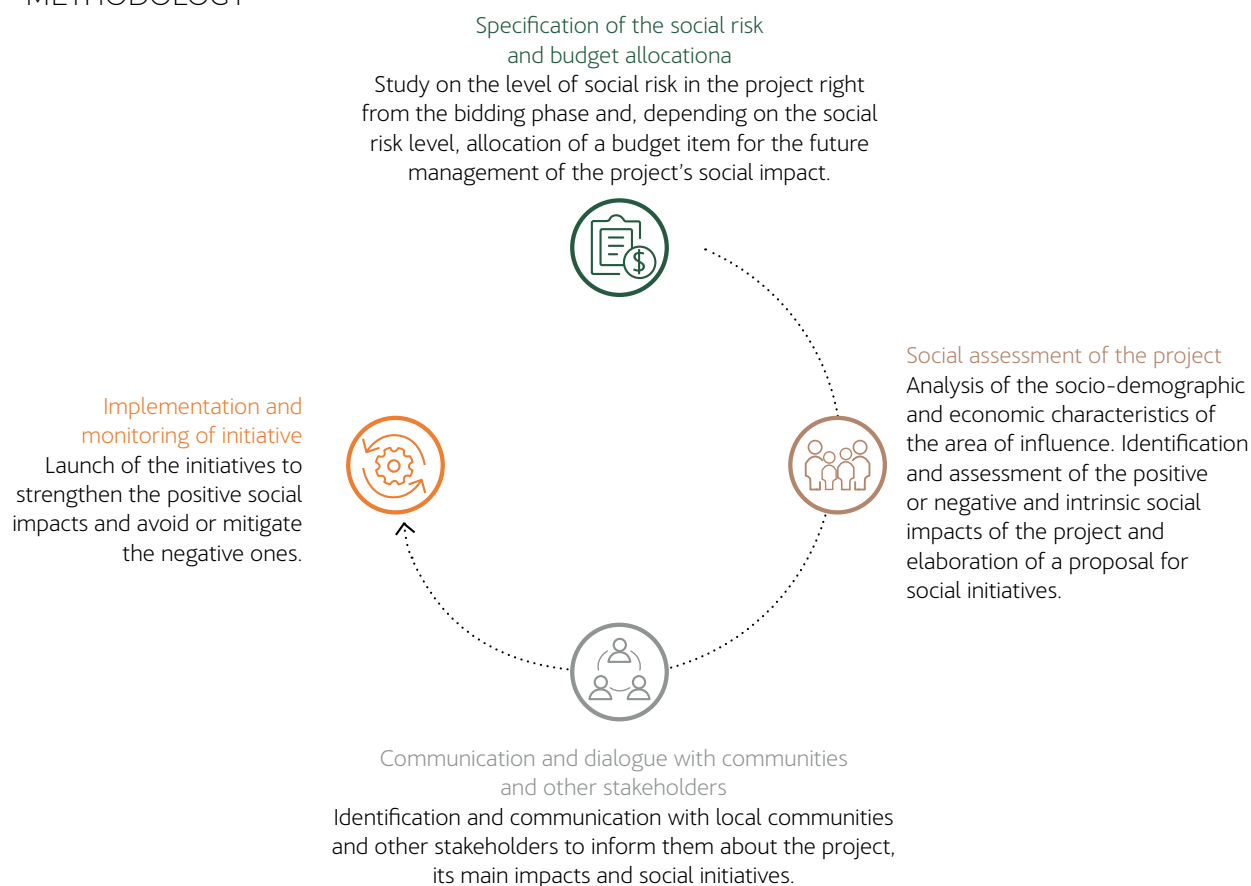
ACCIONA approaches the design, construction, and operation of its infrastructures with a special emphasis on understanding the local context and the systemic challenges present. The company strives to ensure that its operations are harmoniously integrated into local environments and communities, seeking to maximize the positive impact of its projects. However, ACCIONA is aware that the communities within the area of influence of its projects and services may experience effects derived from its activities, especially the most vulnerable groups. For this reason, the company considers Social Impact Management as an essential strategic component within its sustainable business model, committing to minimizing any negative impact while maximizing the social and environmental benefits of its initiatives.

### ⊗ MAIN POSITIVE AND NEGATIVE IMPACTS ON COMMUNITIES

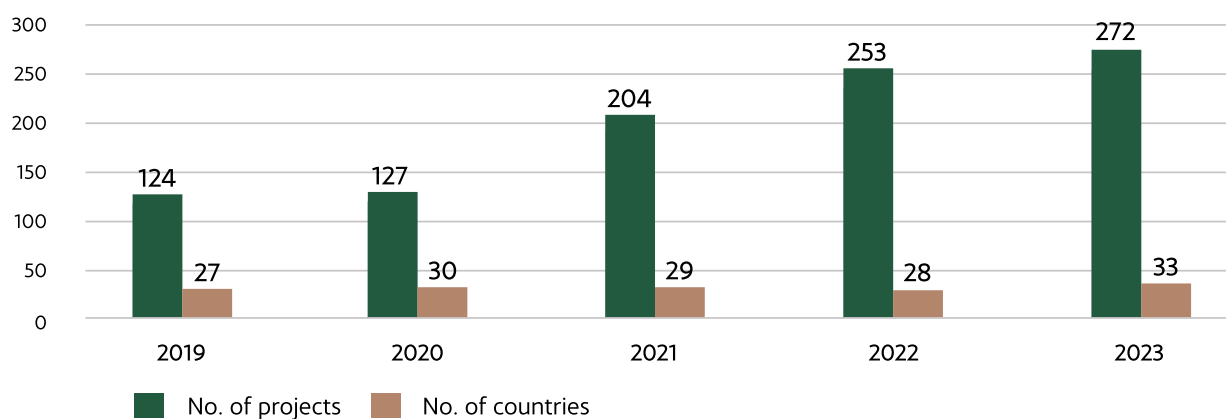


ACCIONA has had a Social Impact Management methodology in place for more than ten years, which allows for the identification, analysis and management of the social consequences, whether intended or unintended, both negative and positive, derived from the development of a project in a community, as well as the management of the relationship with local communities and other stakeholders.

## ⊙ SOCIAL IMPACT MANAGEMENT (SIM) METHODOLOGY



## ⊙ EVOLUTION OF THE IMPLEMENTATION OF THE GIS METHODOLOGY\*



\*The scope of this metric is limited to ACCIONA excluding Nordex as they does not have an assimilable methodology at this stage.

**ACCIONA applies effective management, focused on innovation and the adoption of emerging technologies, ensuring an exceptional experience for customers and end users**

## Quality and excellence

ACCIONA, as an integral provider of sustainable solutions and with operations in different sectors of activity, implements specific strategies for each of its lines of business. This approach allows for precise adaptation to the needs and particularities of each customer. To reinforce this commitment and improve customer service and experience, the company has specialised departments for each line of business. This organisational structure is key in both the Business to Business (B2B) and Business to Customer (B2C) models, ensuring that ACCIONA not only meets but exceeds its customers' expectations at all levels of interaction.

### © COMMUNICATION CHANNELS WITH CUSTOMERS



## WATER ASSISTANCE: LOCAL COUNCILS AND ACCIONA SUPPORT VULNERABLE COMMUNITIES

In several local councils and in collaboration with the Water business line, specific budget items have been established. These items are jointly funded by the local government and ACCIONA, with the aim of helping vulnerable people. Individuals who can justify their situation to the corresponding Social Affairs Councils can receive assistance to pay their water bills, thus avoiding interruption of service.

## CUSTOMER SATISFACTION

Measuring customer satisfaction helps to plan actions aimed at improving the experience with the company. Given the diversity of products and services provided by ACCIONA, the factors considered in measuring customer satisfaction are varied: from the evaluation of deadlines and team performance in energy and construction projects, to commercial management, meter readings and billing in the marketing division, as well as the availability and resolution of service incidents.

### ⊙ EVOLUTION OF SATISFIED CLIENTS (%)

DIVISIONS	2020	2021	2022	2023	Target 2023
Energy	99 %	100 %	100 %	99,6 %	99 %
Infrastructure	96 %	99 %	99.9 %	100 %	
Construction	100 %	100 %	99.6 %	100 %	
Concessions	100 %	100 %	100 %	100 %	
Water	100 %	100 %	100 %	100 %	
Other infrastructure businesses		85 %	99.9 %	100 %	
Other businesses		97 %	96 %	100 %	
<b>Satisfied customers</b>	<b>97 %</b>	<b>99 %</b>	<b>99 %</b>	<b>100 %</b>	



05



GOVERNANCE

ACCIONA, as a family company, prioritises the generation of long-term value. The company has a governance structure that promotes an ethical and honest business culture, ensuring exemplary conduct within its operations

## Standards that make a difference

### BOARD OF DIRECTORS

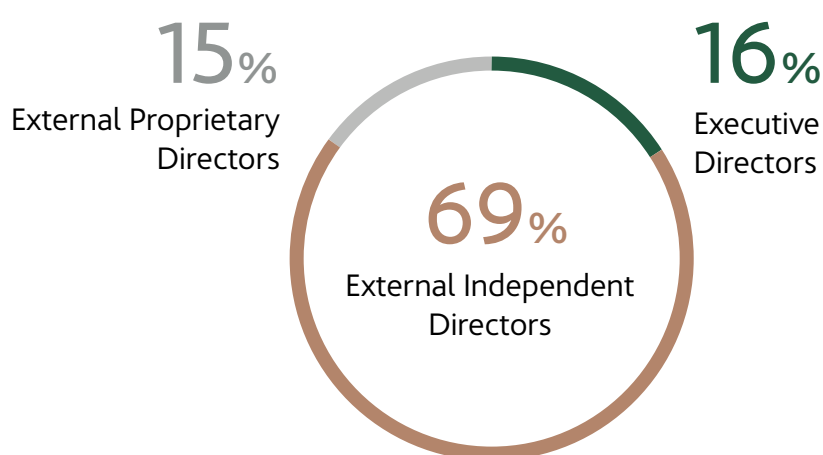
The mission of ACCIONA's Board of Directors is to exercise its functions with a unified purpose and independence of judgement, to treat all shareholders fairly on an equal footing and to be guided by the corporate interest. This translates into the pursuit of a profitable and sustainable business in the long term, ensuring its continuity and maximising the company's economic value.

MEMBER	Profile	1st appointment (year)	Committees of the Board of Directors of which it is a member
Mr. José Manuel Entrecanales Domecq	Chief Executive Officer	1997	
Mr. Juan Ignacio Entrecanales Franco	Executive Vice-President	1997	
Mr. Jerónimo Marcos Gerard Rivero	Coordinating Independent Director	2014	Audit and Sustainability Committee (member)
Mr. Daniel Entrecanales Domecq	Proprietary Director	2009	
Mr. Javier Entrecanales Franco	Proprietary Director	2011	
Ms. Doña Sonia Dulá	Independent Director	2019	Audit and Sustainability Committee (member)
Mr. Javier Sendagorta Gómez del Campillo	Independent Director	2018	Appointments and Remuneration Committee (member)
Mr. José María Pacheco Guardiola	Independent Director	2018	Audit and Sustainability Committee (member)

MEMBER	Profile	1st appointment (year)	Committees of the Board of Directors of which it is a member
Ms. María Dolores Dancausa Treviño	Independent Director	2021	Appointments and Remuneration Committee (Chair)
Mr. Carlo Clavarino	Independent Director	2022	Appointments and Remuneration Committee (member)
Ms. Maite Arango García-Urtiaga	Independent Director	2022	Appointments and Remuneration Committee (member)
Ms. María Salgado García-Urtiaga	Independent Director	2023	Audit and Sustainability Committee (Chair)
Ms. Teresa Sanjurjo González	Independent Director	2023	
Mr. Jorge Vega-Penichet López	Non-director Secretary	2006	Secretary of the Audit and Sustainability Committee and of the Appointments and Remuneration Committee

### ⊙ DISTRIBUTION OF THE BOARD OF DIRECTORS

ACCORDING TO THE NATURE OF THE POSITION AS AT 31 DECEMBER 2023



## ACCIONA's Compliance Model aims to foster an ethical culture that minimises risks

### CORPORATE CULTURE

ACCIONA's Compliance Model aims to foster a culture of ethics and compliance in the organisation, establishing parameters of conduct, as well as mechanisms to detect, prevent and, where appropriate, mitigate potential risks, including those related to the criminal sphere.

### CONDUCT OF BUSINESS DUE DILIGENCE

ACCIONA's Compliance Model includes ethics and integrity risk analysis in the evaluation of business and investment opportunities, suppliers and partners.

- In 2023, 459 thirds were assessed (+40 % vs 2022).

### CODE OF CONDUCT

ACCIONA has a [Code of Conduct](#), common to the entire ACCIONA Group, which establishes the principles, values and commitments that all the Group's directors, executives and employees, as well as third parties related to the Group, must comply with and respect in the exercise of their activities. The Code of Conduct is the starting point for the development of corporate policies and rules on compliance, which have a cross-cutting scope.

### FIGHTING CORRUPTION, BRIBERY AND MONEY LAUNDERING

Within the compliance model, ACCIONA has specific policies that reflect its commitment to economic management and good governance, including the Anti-Corruption Policy, the Crime Prevention and Anti-Bribery Policy, and the Anti-Trust Policy.

**ACCIONA's  
Ethical Channel  
is available to all  
the company's  
stakeholders**

## LUCHA CONTRA LA CORRUPCIÓN, EL SOBORNO Y EL BLANQUEO DE CAPITAL

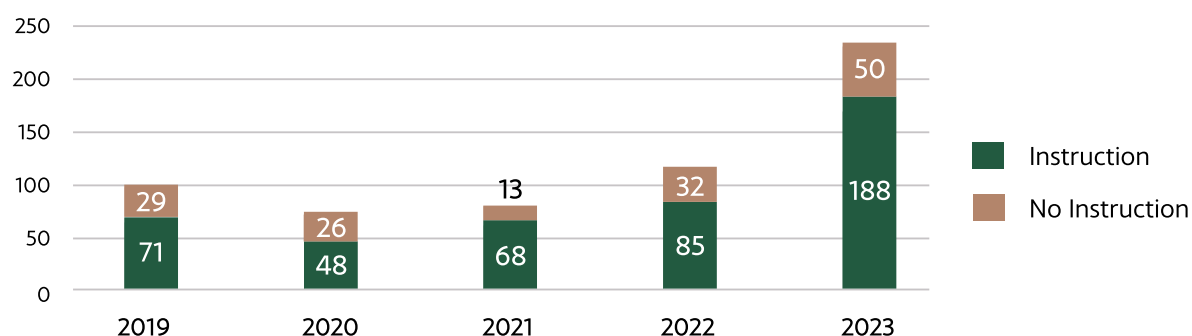
Dentro del modelo de cumplimiento, ACCIONA cuenta con políticas específicas que reflejan su compromiso con la gestión económica y el buen gobierno; destacando entre ellas la Política de Anticorrupción, la Política para la Prevención de Delitos y Antisoborno, y la Política *Antitrust*.

## ETHICAL CHANNEL

ACCIONA has an internal information system, known as the Ethics Channel, available to anyone who wishes to report to the Code of Conduct Committee any irregularities, breaches or conduct that may be considered contrary to the legal framework in force, the Code of Conduct and/or the Group's ethical values.

## Ⓢ HANDLING OF COMMUNICATIONS

(NO. OF COMMUNICATIONS RECEIVED)



**ACCIONA has a training and communication programme function itself, the aim of which is to reinforce a culture of ethics and integrity in the Group**

Regarding the **report to the Ethics Channel**, which informs the Code of Conduct Commission:

- 238 communications were received (+103 % vs 2022), of which:
  - | 69 % are related to labour issues (+7pp vs 2022).
  - | 7 % are related to financial issues (-8pp vs 2022, absolute number remains the same).
  - | 24 % are related to other issues, similar to 2022.

ACCIONA has a training and communication programme managed by the Compliance function itself, the aim of which is to reinforce a culture of ethics and integrity in the Group. This programme covers specific objectives in areas such as anti-corruption, competition, criminal risk prevention and sanctions, among others, and is complemented by awareness-raising plans in other Compliance areas coordinated with other areas of the organisation.

© TRAINING BY COUNTRY ON THE CODE OF CONDUCT  
AND ON THE ANTI-CORRUPTION COURSE (NO. EMPLOYEES)

CODE OF CONDUCT	ANTI-CORRUPTION COURSE	COURSE "THE GOOD WAY TO WORK"
3,451	1,254	2,050

## SUSTAINABLE SUPPLY CHAIN

Within the framework of corporate governance, ACCIONA focuses its strategy on ensuring a supply chain that is both sustainable and responsible, highlighting the importance of this management in mitigating risks and promoting ethical practices. This commitment goes beyond regulatory compliance, positioning suppliers as essential strategic partners in building a resilient and ethical business ecosystem. The company recognises that integrating sustainability and responsibility into every link of its supply chain is crucial for long-term viability and positive impact on society and the environment.

Within the framework of corporate governance, ACCIONA focuses its strategy on ensuring a sustainable and responsible supply chain

## ACCIONA'S FIGURES 2023

### 27,344 suppliers\*

which means a growth of 7.1 % compared to 2022 and 40.8% compared to the start of the cycle in 2020.

\*Not including the 8,323 suppliers from Nordex in 2023.

### + €7,700M procurement volume

an increase of 5.4 % over 2022 and 138 % over the start of the cycle in 2020.

\*Not including the €4,623M procurement volume from Nordex in 2023.

## ⊙ DISTRIBUTION OF SUPPLIERS BY TYPE AND DIVISION IN 2023

BUSINESS LINE	CRITICAL	LOCAL/ NATIONAL	TOTAL NO.
ACCIONA Energía	317	2,847	3,065
Infrastructure	1,931	19,146	20,030
Other businesses	144	925	1,746
<b>Total ACCIONA (Excl. Nordex)</b>	<b>2,482</b>	<b>25,296</b>	<b>27,344</b>
Nordex*	832	N/A	8,323
<b>TOTAL ACCIONA</b>	<b>3,314</b>	<b>25,296</b>	<b>35,667</b>

In 2023, the ESG variable is added as a criticality criterion beyond the classic economic variable

## CONTROL SYSTEMS IN THE SUPPLY CHAIN

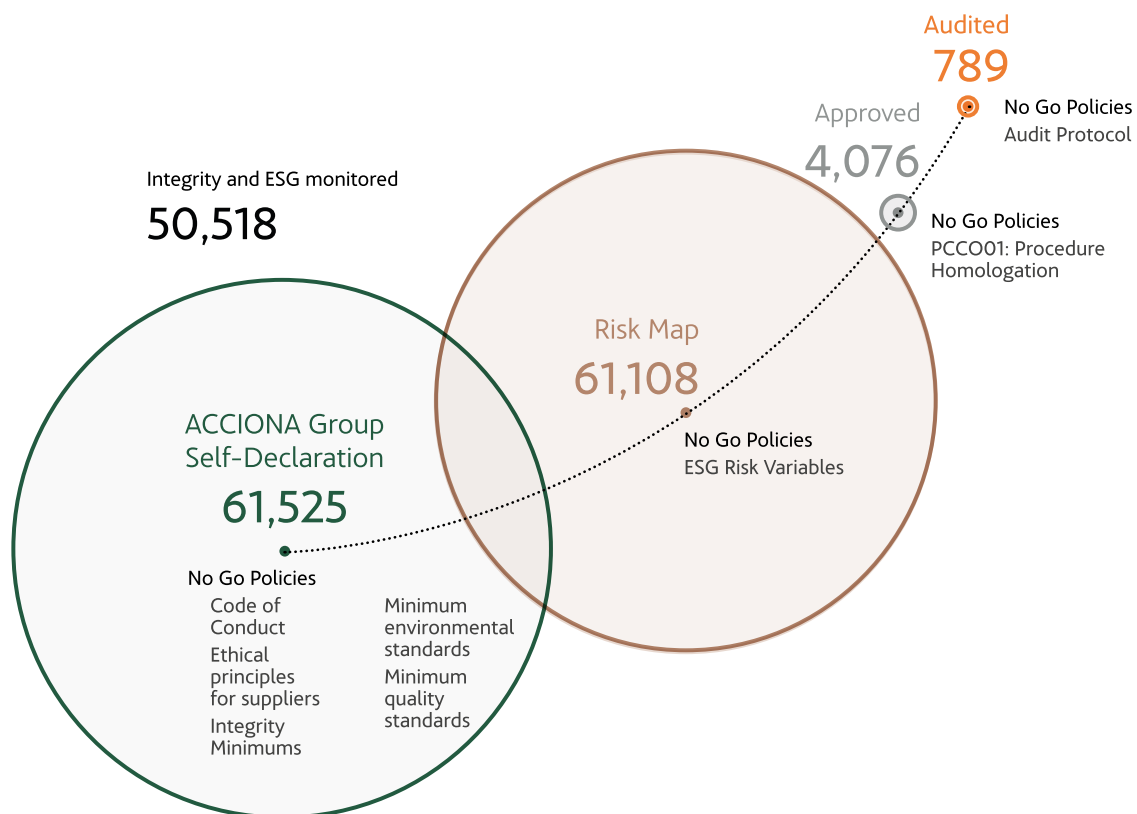
Supply chain controls are defined by levels of criticality, i.e. they become more comprehensive as risks of any nature increase: economic, country, activity, corporate responsibility and sustainability. In 2023, the ESG variable is added as a criticality criterion beyond the classic economic variable.

## SCRM: NEW SUPPLY CHAIN RISK AND OPPORTUNITY MANAGEMENT MODEL

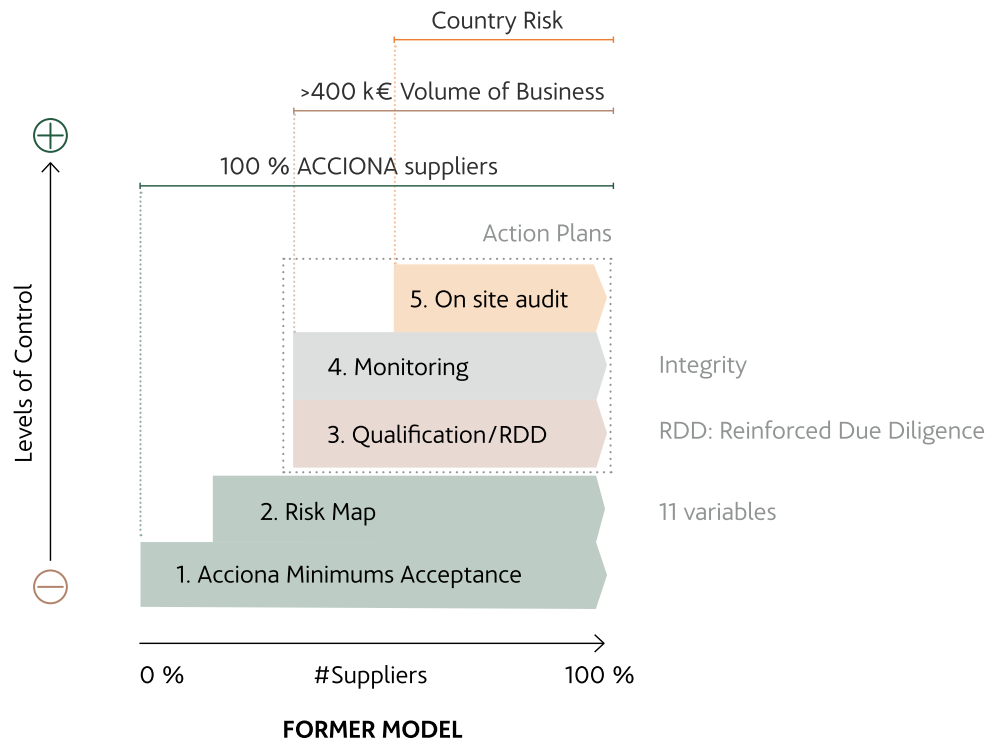
A new ESG-enriched Supply Chain Risk and Opportunity Management (SCRM) system has been implemented, complementing the PROCUR-e supplier portal and the Corporate Supplier Approval and Assessment Procedure.

This has made it possible to extend the real-time monitoring perimeter to almost 100 % of the supply chain, to increase the analysis to more than 40 risk variables, and to reinforce the ESG variable as a criticality criterion.

### 🕒 SUPPLY CHAIN CONTROL SYSTEM IN 2023







06



SUSTAINABLE  
FINANCE

In 2023,  
ACCIONA  
made significant  
progress in  
its sustainable  
financing strategy

## Sustainable Impact Financing Framework

In 2023, ACCIONA made significant progress in its financing strategy with sustainable structures through the publication and consolidation of the Sustainable Impact Financing Framework, which regulates the principles applicable to green financing and instruments linked to sustainability. This Framework introduces an innovative Local Impact accelerator which, when integrated with the aforementioned instruments, creates a “Double Impact” structure.

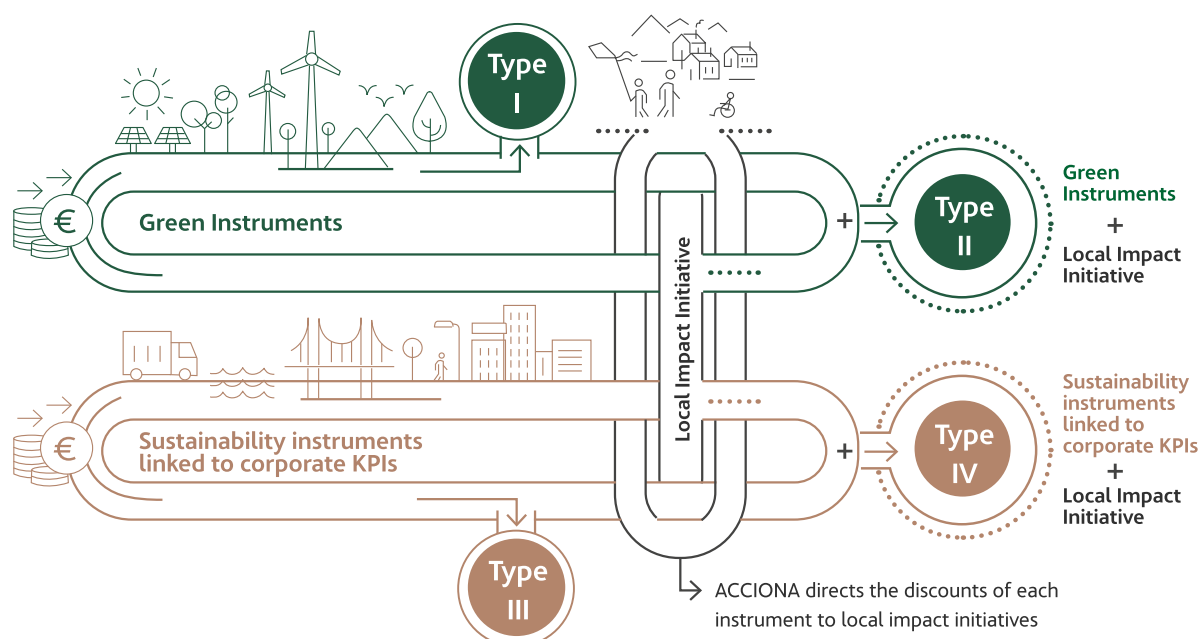
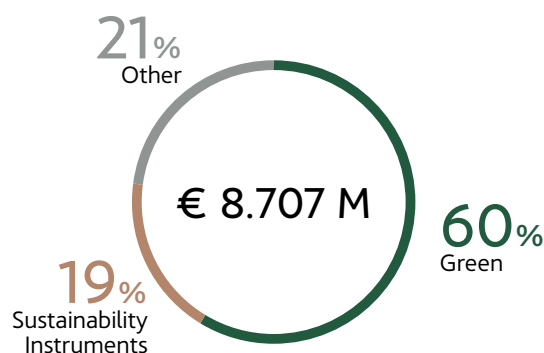
### GROSS CORPORATE DEBT

€ 6,914 M

Green Corporate Debt/Sust. Linked

79 %

Green Corporate Debt/Sust. Linked  
to Gross Corporate Debt



⊙ GREEN AND SUSTAINABLE  
FINANCE OPERATIONS 2023







TYPE OF FINANCING	LIVING INSTRUMENTS	OPERATIONS 2023	TOTAL AMOUNT (€M)*
Green finance (type I)	54	11	4,276
Green Finance with Local Impact (type II)	6	4	2,119
Corporate finance with sustainable commitments (type III)	0	0	0
Corporate financing with sustainable commitments, with Local Impact (type IV)	15	4	3,474
<b>TOTAL</b>	<b>75</b>	<b>19</b>	<b>9,869</b>

\* Total amount of instruments outstanding at year-end 2023.

For transactions in currencies other than EUR, the amount is considered at the exchange rate prevailing at year-end 2023.

## ESG RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by multiple ESG rating agencies, and are among the best in their sector. At year-end 2023, the current ratings of the main rating agencies are as follows:

Agency	Scale	ACCIONA			ACCIONA ENERGÍA		
		Valuation	Medium Industry	Industry	Valuation	Medium Industry	Industry
 S&P Global	0 to 100	85	34	Elec. Utilities	87	34	Elec. Utilities
 CDP	D- to A	A	C	Construction	A	C	Construction
 SUSTAINALYTICS	100 to 0	17.8 Low Risk	35 High Risk	Utilities	10.7 Low Risk	25 Med. Risk	Utilities
 MSCI	CCC to AAA	AA	A	Utilities	AAA	A	Utilities
 ISS ESG	D- to A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
 Moody's ESG Solutions	0 to 100	62 Advanced	45	Heavy Construction	N/A		

07



COMMUNITY  
ENGAGEMENT

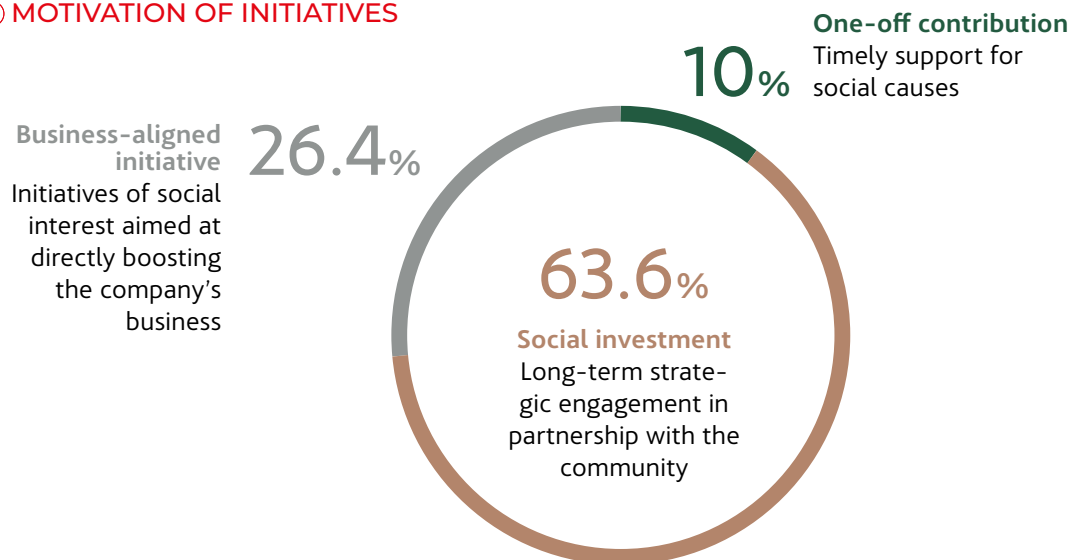
## Local ecosystems

ACCIONA drives sustainable development and improves quality of life through collaborative programmes and initiatives, focusing on accelerating the Sustainable Development Goals in the communities where it operates.

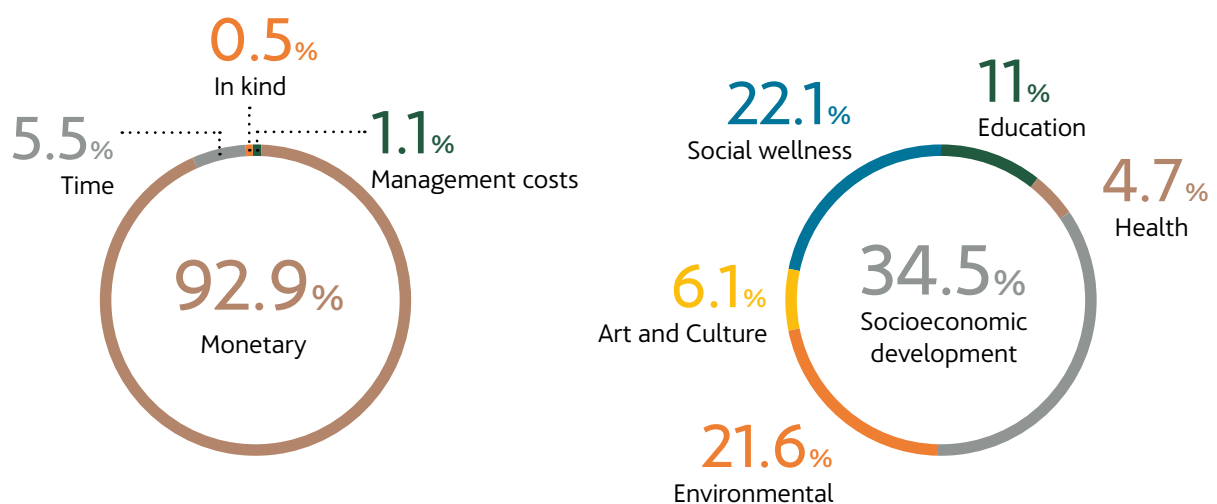
### MEASURING COMMUNITY INVESTMENT

ACCIONA measures and evaluates its investment in the community and the degree to which it contributes to the 17 Sustainable Development Goals, allowing an overview and a comparison of results with other companies.

#### ⊙ MOTIVATION OF INITIATIVES



#### ⊙ TYPE OF CONTRIBUTION



The Volunteering Programme promotes the participation of employees, as well as collaborators and family members, in initiatives promoted either by the company or by themselves

## ACCIONA VOLUNTEERS

### WORKING TOWARDS MORE LOCAL VOLUNTEERING

The Volunteering Programme promotes the participation of employees, as well as collaborators and family members, in initiatives promoted either by the company or by themselves. The aim is to encourage local volunteering and support for the communities where ACCIONA carries out its projects, with the idea of increasing the positive impact on society and its environment. The ultimate aim is to gain greater knowledge of the local reality and to reinforce the objective of being recognised as a valuable player in society.

#### 6.467 PEOPLE

have volunteered (+123 % vs. 2022), dedicating 32,239 hours to community work (+77 % vs. 2022) and benefiting more than 96,200 people.

## acciona.org FOUNDATION

The acciona.org Foundation relies on the help of ACCIONA employees to carry out its activities through on-site and remote volunteering, with the aim of bringing basic energy, water and sanitation services to isolated rural populations in the countries where it operates.

In 2023, acciona.org continued to encourage face-to-face collaboration in its projects in the field, as well as remotely, and implemented new forms of participation to facilitate the involvement of ACCIONA staff in its activity, thus reaching 134 people who have collaborated with the foundation at different times of the year, dedicating a total of 1,122 hours to various volunteering activities, and directly benefiting 58,520 people.



## ANNUAL OVERVIEW OF DATA



## ⊙ MAIN INDICATORS

	2022	2023	Δ 2022-2023
<b>ECONOMIC</b>			
Consolidated turnover (million €)	11,195	17,021	52.0 %
Consolidated EBITDA (million €)	2,068	1,980	- 4.0 %
Total installed capacity (MW)	11,822	13,523	14.0 %
Total production (GWh)	23,910	24,894	4.0 %
Cumulative backlog of infrastructure contracts (€m)	22,020	24,894	13.0 %
<b>SOCIAL</b>			
Template (FTE)	45,892	57,843	26.0 %
Women in management and executive positions (%)	22.2 %	22.6 %	0.5 %
People with disabilities in Spain (%)	4.4 %	4.6 %	0.3 %
Frequency rate - employees and subcontractors	1.9	1.6	-16.0 %
Deaths - own employees (No.)	1	1	0.0 %
Projects with Social Impact Management (No.)	253	272	7.5 %
Employee volunteer hours	18,242	32,239	76.7 %
<b>ENVIRONMENTAL</b>			
CAPEX aligned with EU Taxonomy - mitigation and adaptation (%)	98.0 %	99.0 %	1.0 %
Renewable energy production (GWh)	23,910	24,894	4.1 %
Avoided emissions (million tCO <sub>2</sub> e)	13.2	13.6	3.1 %
GHG emissions scope 1+2 (tCO <sub>2</sub> e)	167,172	202,490	21.0 %
Consumption of recycled or renewable resources (%)	9.0 %	25.0 %	16.0 %
Waste recovery (%)	77.0 %	83.0 %	6.0 %
Waste to landfill (kt)	2,302	2,628	14.2 %
Water consumption (hm <sup>3</sup> )	6.8	8.4	23.5 %
Voluntary plantings (No. of trees)	145,564	129,731	-10.9 %
<b>GOVERNANCE - EXCL. NORDEX</b>			
Total suppliers (No.)	25,515	27,344	7.0 %
Suppliers audited (%)	94.9 %	95.5 %	0.6 %
No Go Suppliers (No.)	193	166	-14.0 %
Communications in ethical channel (No.)	117	238	103.0 %
Third party due diligence process (No.)	327	459	40.0 %
Sustainable financing (%)	64.0 %	79.0 %	15.0 %
Open controversies	1	0	-1

Executive Summary

# SUSTAINABILITY REPORT

20  
23