

2022

INTEGRATED REPORT

INDEX

01	Messages from the Chairman and the CEO	4
02	About ACCIONA Energía	8
03	Global presence	14
04	In numbers	16
05	The surge in clean energy	18
06	Solutions to decarbonise the planet	22
07	Strategic approach	34
08	Governance	50
09	Annex: Social Cash Flow 2022	60

MESSAGE FROM THE CHAIRMAN

José Manuel Entrecanales

Chairman of ACCIONA Energía

Thirty years ago, we anticipated the future by building our first wind farm in Spain, and committing to a business model based solely on renewables. This unique business model has allowed us to be pioneers in developing solutions for decarbonising the economy and has proven to be essential in ensuring energy independence and combating one of humanity's main challenges, climate change.

Since then, we have installed 12 GW of renewable capacity in 20 countries across 5 continents, generated over 300 TWh of clean energy, avoided the emission of 170 million tons of CO₂ and contributed to the decarbonisation of our clients through the supply of 100% renewable energy.

In 2022, in spite of facing a difficult context, I am proud to say that we succeeded in transforming existing challenges into tangible opportunities. It was, once again, a period that stood out for our determined focus on innovation. We conducted significant strategic investments in new solutions for the energy transition, such as battery storage, green hydrogen, electric vehicle charging and energy efficiency. While advancing our ambitious growth plan, we remain committed to leading the fight against the climate emergency.

With our long-term perspective, I am confident that we will seize the opportunities that the industry presents to ensure the collective success of our company, society and the environment.

These achievements are largely the result of the effort and dedication of our human talent. ACCIONA Energía has 2,354 employees from 45 nationalities, who work every day to make our company more sustainable. In 2022, we reduced our emissions by 40%, increased the percentage of women in management positions to 26%, developed our social impact management methodology for the benefit of over 300,000 people and decreased the frequency rate of accidents for both our employees and contractors by 36%.



In addition, through our long-term commitment to the communities in which we operate, we strive to generate a lasting and consistent positive impact over time. Beyond our voluntary contributions to social measures, our social contribution through tax payments has amounted to over 400 million euros, which represents 4.8 times the amount allocated to dividends and 58% of net attributable profit. We also create value through the payment of 2,722 million euros to our suppliers, 92% of which are local, and to our employees, with more than 139 million euros allocated to wages and salaries.

We are at a turning point, with promising prospects for transition technologies, thanks to the increasing support of public policies worldwide. The last few years have been a stark reminder that we can no longer delay the solution; the technology and necessary capabilities are readily available but we must develop them at the speed and scale that the situation requires.

At ACCIONA Energía we are in an excellent position to continue providing innovative solutions to the major challenges we face; our commitment of over 30 years precedes us. We rely on our professionals, shareholders, and customers to continue to make it possible.



MESSAGE FROM THE CEO

Rafael Mateo

CEO of ACCIONA Energía

During 2022, ACCIONA Energía made significant progress and laid solid foundations to guarantee its long-term growth. This was possible thanks to a differential business model based exclusively on renewable energies and supported by a highly skilled team and a unique asset platform that is difficult to replicate.

The geopolitical situation during this period, though undesirable, has further solidified clean technologies as secure, competitive, and wealth-generating energy sources in the territory. This has resulted in record-breaking investments and an unprecedented boost in long-term supportive policies across multiple regions. It has once again become clear that renewable energy plays a crucial role not only in mitigating the climate emergency, but also in achieving both energy independence and security. However, for renewables to play their part, and in order to ensure a safe and fair energy transition, stronger regulatory push remains urgent.

Despite the complex environment, ACCIONA Energía's high degree of diversification, financial and technical discipline and strength, as well as its innovative ambition, has made 2022 stand out as one of the most remarkable years in terms of new opportunities.

The year saw significant milestones in terms of growth, including the start of construction of the largest wind power complex in Australia and the company's largest photovoltaic plant to date, in the United States. We have made significant progress in new markets, such as the Dominican Republic, Peru and Southeast Asia, as well as new businesses like energy storage. In this regard, in 2022 ACCIONA Energía completed the acquisition of a 190 MW battery in Texas (United States), and a 1.2 GW platform of projects under development. We have also made notable achievements in electric mobility, energy efficiency, offshore wind, and green hydrogen.

In an increasingly renewable energy landscape, it is the quality of our operating assets, our focus on long-term sustained profitability, and our pioneering and genuine commitment to sustainability that sets us apart and enables us to tackle ambitious growth challenges. In 2022, we installed 706 MW of new renewable capacity, bringing our total capacity to 11.8 GW. Furthermore, we target a growth of 1.8 GW in 2023, representing a step-change in our ambitious growth acceleration plan announced during our IPO.

This strength and consistency have allowed us, two years after our initial public offering, to join the IBEX 35 and S&P Global Clean Energy Index and, once again lead the Top 100 Green Utilities ranking by Energy Intelligence, for the eighth consecutive year; which recognizes us as the world's greenest utility.

The purpose of this Integrated Report is to describe how we are addressing the challenges and opportunities presented by the sector, as well as the main and high-potential levers developed during the year 2022, which will contribute to the company and the industry's future.

ABOUT ACCIONA ENERGÍA

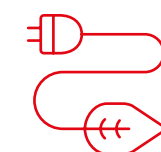
OVER 30 YEARS INVESTING IN DECARBONISING THE ECONOMY

ACCIONA Energía is the world's largest fossil-free utility operating exclusively in renewable technologies.¹ It has a consolidated geographic and technological footprint, with 12 GW of total installed capacity and presence in 20 countries across five continents. Its fossil-free trajectory positions it as a pioneer in the global decarbonisation process, with advanced solutions that enable companies, institutions, and other organisations to reduce their carbon footprint.

ACCIONA Energía has a unique identity as a diversified and integrated company along the entire value chain, with cross-cutting internal capabilities that enable it to drive optimal operating performance and enhance long-term value creation. The company owns a high-quality asset base, with a historical average annual availability rate of 97%, supported by the most advanced digitalisation technologies and CECOER (Renewable Energy Control Center), one of the largest and most sophisticated renewable energy control centers in the world.

The company also benefits from a broad and well-defined mix of electricity sales mechanisms and energy solutions, which allow it to generate stable cash flows and maximise opportunities.

¹ Largest independent 100% renewable operator in the world, excluding Chinese companies.



- Over 30 years in the industry
- 100% clean energy since inception
- Global presence
- Multi-technology
- ESG leader in the power sector
- Continuous improvement of operational management
- Specialised in customer solutions
- Vertically integrated
- Robust financial profile
- Strategic commitment to innovation

ACCIONA Energía's investment strategy is fully oriented towards activities that contribute to climate change mitigation and adaptation, and aligns its CAPEX according to the European taxonomy. In its determined orientation as a leader in sustainable investment, the company places great emphasis on anticipating technological trends and, since its inception, has maintained a firm commitment to business innovation.

This commitment currently encompasses new energy solutions, such as battery storage and green hydrogen, as well as energy services and electric vehicle charging. Its genuine and pioneering approach to sustainability enables the company to be the industry's ESG leader, with a focus on building long-term relationships with the communities where it operates, and a lasting positive impact.

Over 30 years in the industry

ACCIONA Energía was a pioneer in the development of renewable technologies, actively participating in the definition of the methodologies and tools that today support the sector’s standards. In 1993, it began its pioneering commitment to a more sustainable energy model, with the construction of the first wind farm in Spain (located in Tarifa, Cádiz); and, in 1994, it started to operate “El Perdón” (Navarra), the oldest commercial wind farm in Spain. This extensive trajectory has allowed the company to develop technical expertise that is recognised globally, a strategic vision with an eye on the future.

100% clean energy since inception

Thanks to its experience in the clean energy industry, it is the world’s largest utility operating exclusively in renewable technologies and, for the eighth consecutive year, it leads the Energy Intelligence’s Top 100 Green Utilities ranking², backed by its emission-free production, and more than 13.2 MM tCO₂ avoided in 2022.

Global presence

The company operates in 20 countries across 5 continents across the main renewable technologies, constituting of a unique platform of assets in terms of both size and diversification. Half of its capacity is located in Spain, and the rest internationally distributed across the United States, Canada, Mexico, Costa Rica, Dominican Republic, Chile, Portugal, Italy, Hungary, Poland, Croatia, Ukraine, South Africa, Egypt, Australia, India, and Vietnam. ACCIONA Energía also operates in France through an energy services company (Eginov), and is currently building its first wind farm in Peru.



² [ACCIONA Energía renewed as the world’s greenest power company](#)

Multi-technology

ACCIONA Energía owns 11,826 MW across 6 different renewable technologies, with multiple opportunities for scalability and the creation of synergies. Of its installed capacity, 74% is onshore wind technology, 16% solar photovoltaic, 7% hydroelectric, 2% battery storage, and the rest is biomass and solar thermal. This enables the company to produce around 24 TWh, which is equivalent to supplying more than 7.5 million homes with clean energy.

ESG leader in the power sector

The company has received, for the second consecutive year, the highest global rating in the electricity sector for ESG (Environmental, Social, and Governance) by S&P as a result of its track record in sustainability. This recognition, along with the other qualifications obtained, positions the company as a leader in circularity, emissions reduction and sustainable commitment to people and the planet.

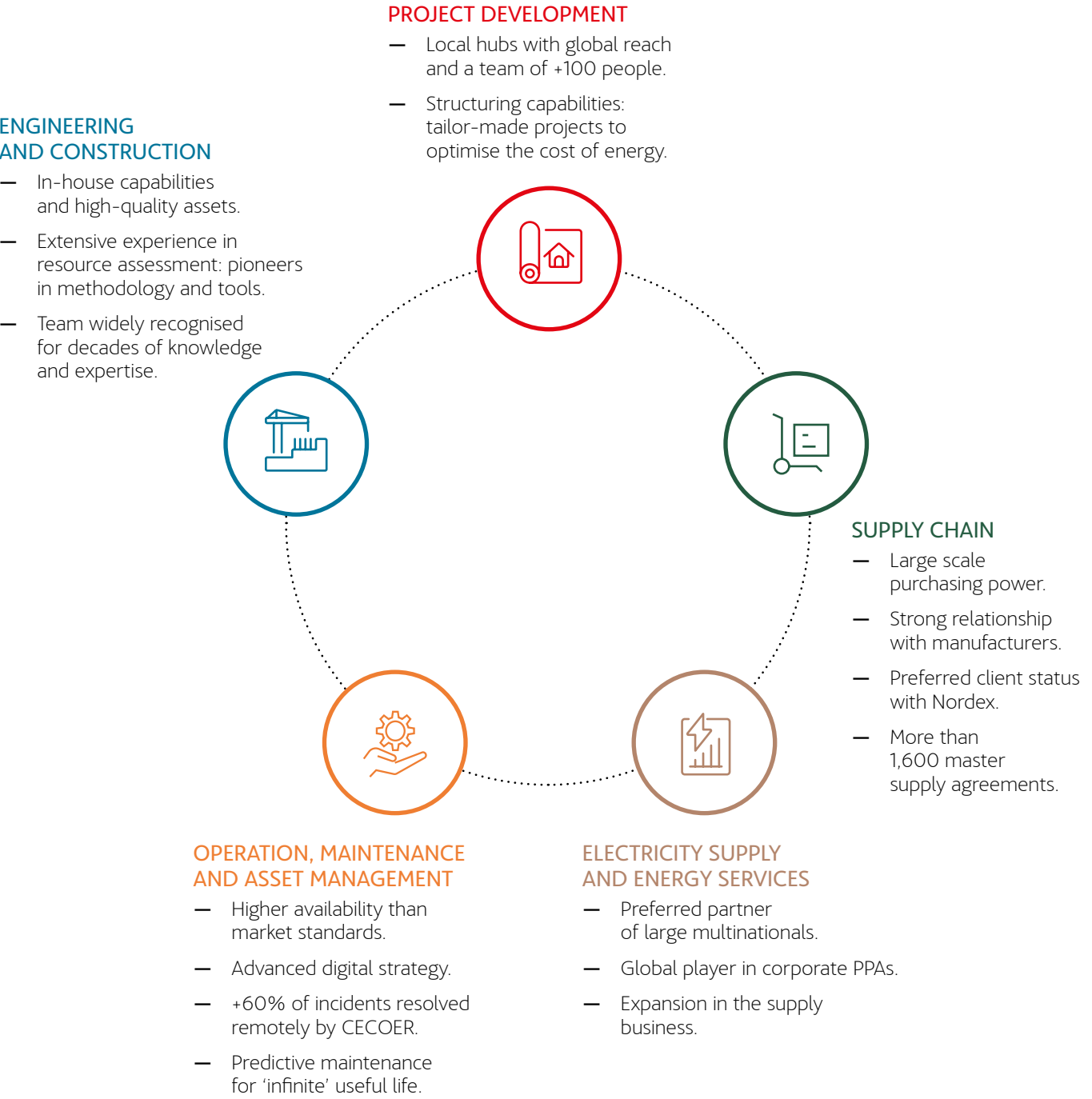
Continuous improvement of operational management

ACCIONA Energía integrates the optimisation and anticipation of operational risks, with the aim of maximising profitability, extending the useful life of assets, and adopting a solid preventive approach to health and safety. The company has the most advanced management systems, such as those for predictive maintenance, which allow more than 60% of incidents to be resolved remotely through cutting-edge technology in big data, machine learning and artificial intelligence. Among others, it has developed artificial intelligence prescriptive systems for power trading, plant design optimisation and digital asset monitoring.

Specialised in customer solutions

With the aim of offering a complete portfolio of services that contribute to the full decarbonisation of the economy, the company has specialised in demand-side solutions to support the private and public sector in their green transition. Among other solutions, it has become a leader in the sale of 100% renewable energy to customers, both in the long term, globally — where it ranks in the top 3 operators in signing corporate clean energy contracts in 2022, according to BloombergNEF — and in the short-term in Spain, where it is the largest 100% renewable supplier according to the ‘Comisión Nacional de los Mercados y la Competencia’ (National Commission on Markets and Competition).

→ VALUE CHAIN



Vertically integrated

The company focuses on long-term value creation through internal capabilities, which proactively seek continuous improvement and differential economies of scale. As a result, it has a unique identity as a company integrated throughout the renewable energy value chain, encompassing development, financing, engineering and construction, supply, operation, and maintenance, as well as the marketing and sale of energy and energy services.

Robust financial profile

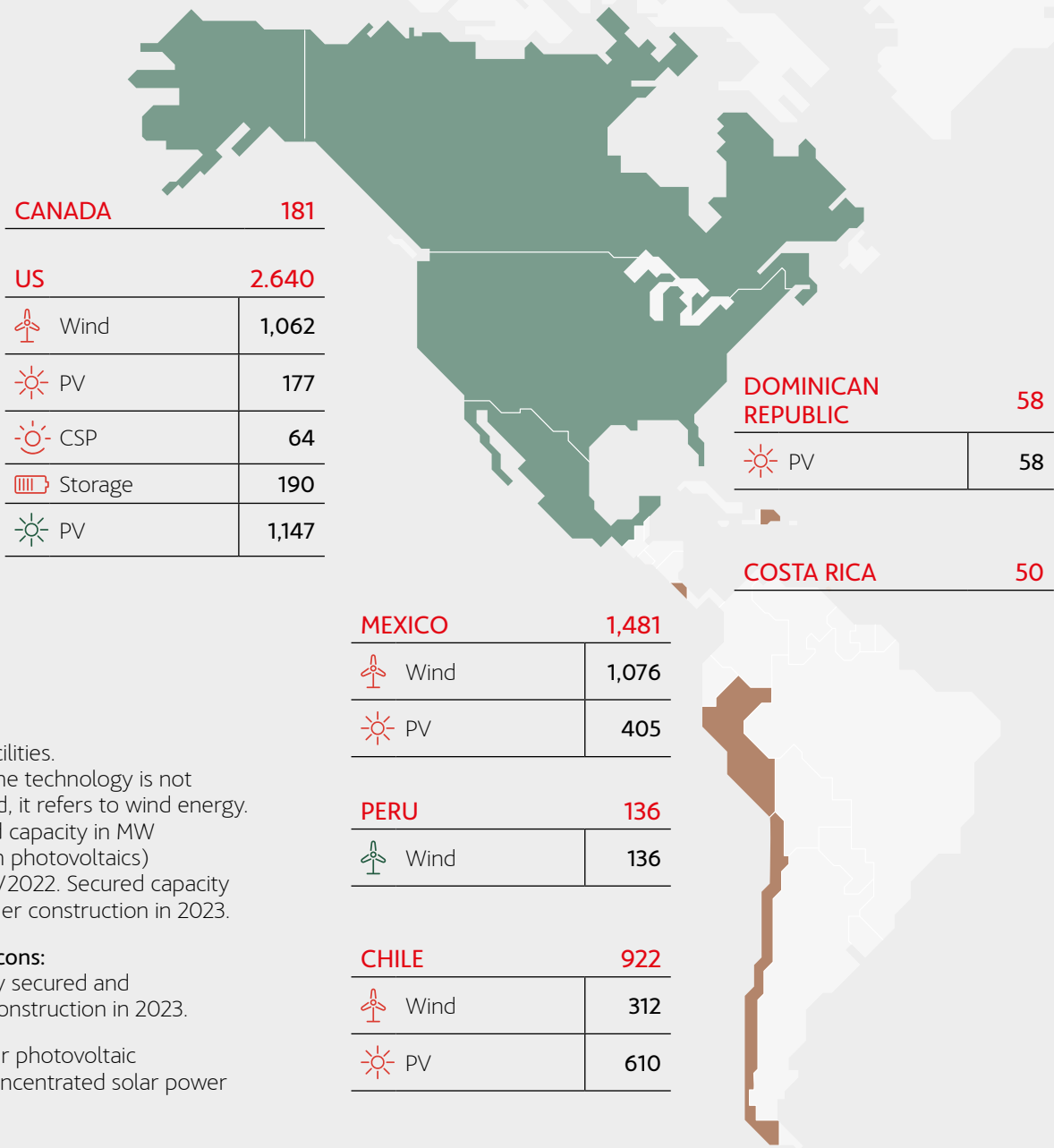
Profitable growth, based on a solid credit profile, is a top priority for the company. Just one year after going public, the company was included in the S&P Global Clean Energy Index, the Stoxx Europe 600, and the IBEX 35. In 2022, Fitch Ratings and DBRS Morningstar confirmed ACCIONA Energía's "Investment Grade" credit ratings, achievements that underscore the company's growth capacity and balance sheet strength.

Strategic commitment to innovation

Disruptive and pioneering by nature, the company has positioned itself as a forerunner in the energy industry thanks to its ability to anticipate technological trends and solutions.

This is evidenced by the fact that, as early as 2000, the company began to manufacture its own wind turbine technology, currently integrated in Nordex-ACCIONA Windpower. Two years later, it pioneered the solar farm business model in Spain and, shortly afterwards, it began operating the world's first solar thermal plant after years of technological standstill, in Nevada (United States). It has also led the way in using blockchain technology to trace clean energy, as well as repowering, hybridisation, and floating technologies, among other achievements. In 2022, €103.5 million was allocated to business innovation, 13% more than the previous year, which places the company at the top of the sector in terms of innovation per employee rate.

GLOBAL PRESENCE



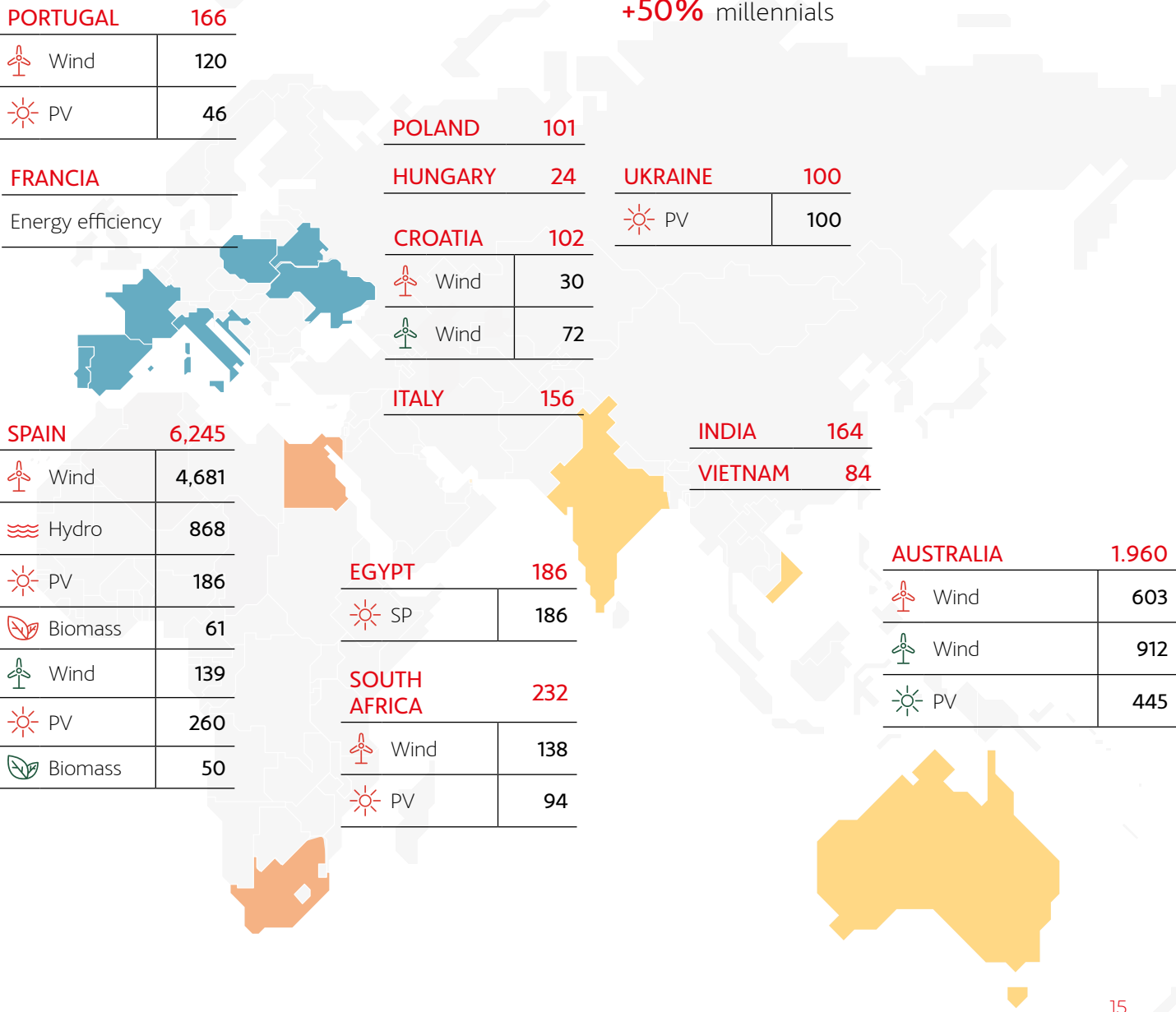
Own facilities.
When the technology is not specified, it refers to wind energy.
Installed capacity in MW (MWp in photovoltaics) at 31/12/2022. Secured capacity and under construction in 2023.

Green icons:
Capacity secured and under construction in 2023.

PV: Solar photovoltaic
CSP: Concentrated solar power

Over 30 years of proven track record in different geographies and regulatory environments

11.8 GW of total installed capacity
9.9 GW of consolidated installed capacity
706 MW added in 2022
3,160 MW under construction or with construction starting in 2023
2,354 employees
+45 nationalities
+50% millennials



IN NUMBERS



23,910 GWh
total renewable
production

€4,351 million
revenues

€1,653 million
EBITDA

€759
attributable net profit

€1,279 million
net investment

€103.5 million
innovation investment

13.2 million of tCO₂
avoided

40%
reduction of GHG emissions
scope 1+2 versus 2021

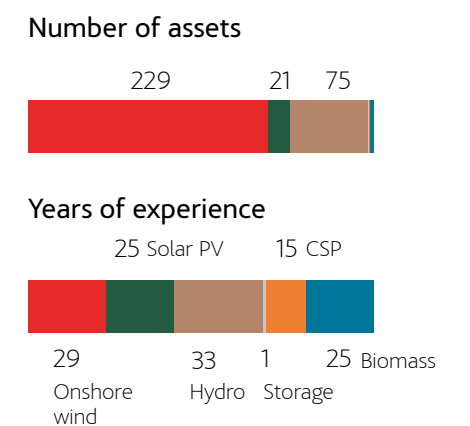
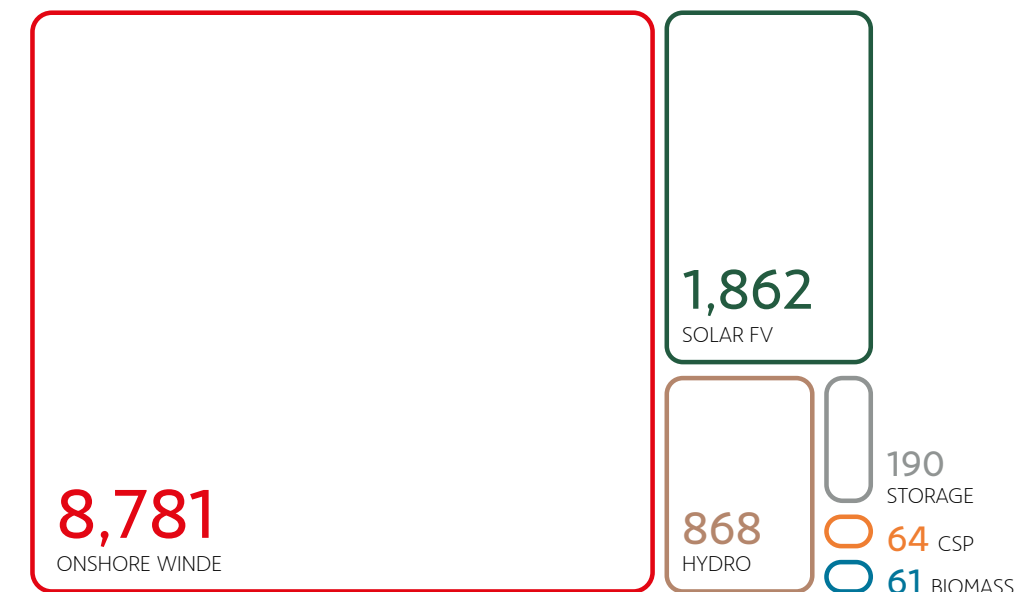
0.39
accident frequency rate
(own employees
and subcontractors)

+235%
in social initiatives versus 2021

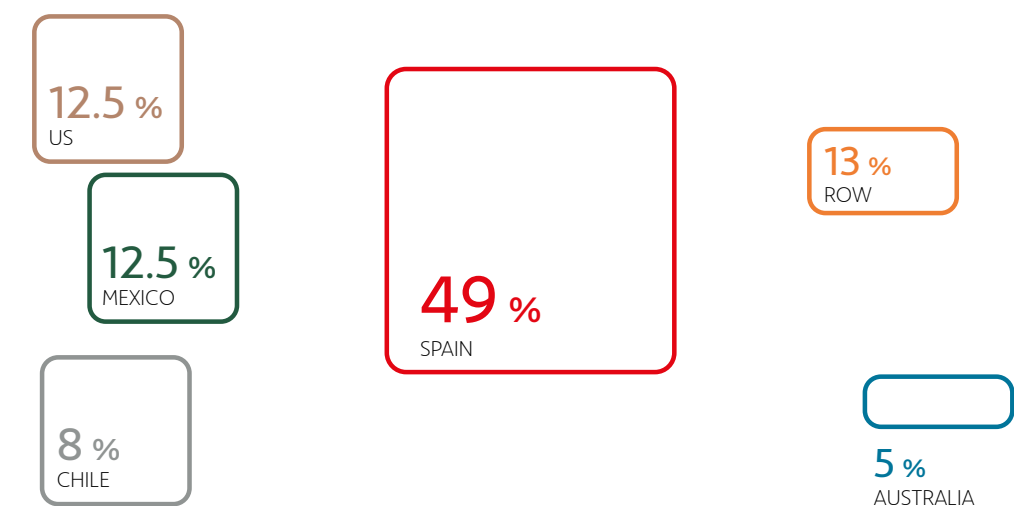
26%
of women in top-level
and middle-level
management positions

123,134
trees planted on top
of compensatory measures

→ **11,826 MW**
TOTAL INSTALLED CAPACITY



→ GEOGRAPHICAL DISTRIBUTION



THE SURGE IN CLEAN ENERGY

2022: TURNING POINT FOR INVESTMENT IN THE ENERGY TRANSITION

REGULATION TOWARDS CARBON NEUTRALITY, A DRIVER OF CHANGE

The overall outlook for the clean energy sector is encouraging, thanks to growing public policy support around the world, which aims to accelerate decarbonisation and support advancements in energy independence. Supply chain tensions are easing, reducing uncertainty and delays in project construction. Among the structural challenges facing the sector, there is a growing need to streamline permitting processes, increase the pace of grid investments and accelerate the entry of new technologies, whilst also stimulating demand for clean solutions and advancing social acceptance of the transition. While recent developments towards carbon neutrality are extremely positive, the materialisation of sustainable investment in the short term still needs support and momentum to reach the necessary pace.



2022, a record year

According to figures published by IRENA (International Renewable Energy Agency), global investment in sustainable technologies reached \$1.3 trillion in 2022, which was not only a record but also a turning point: for the first time, investment in the energy transition equaled total investment in the fossil-fuel sector. However, these annual figures must at least quadruple to achieve the goal of keeping global warming below 1.5°C.

Renewable energies have proven to be the key to providing greater energy independence, fighting climate change and favouring the creation of industry and new opportunities. These technologies have evidenced to be safe, **competitive and promoters of local wealth**, thus becoming an essential lever to achieving sustainable development goals, which have been slowed down by the dependence on fossil fuels in both developed and emerging countries.

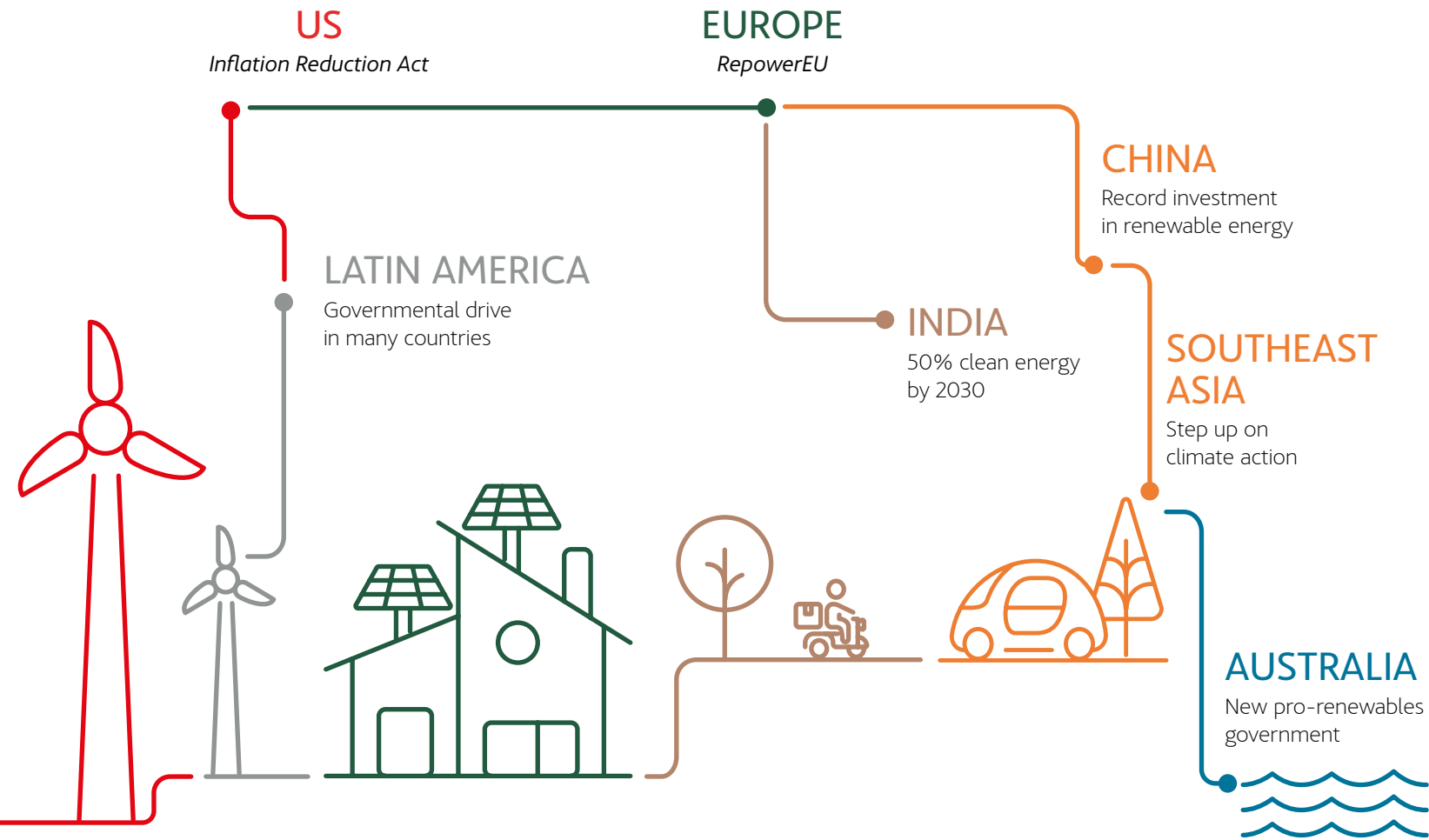
Unprecedented boost from the public sector

The energy instability generated by the Russian invasion of Ukraine has triggered the acceleration of several policies that will set the sector's roadmap for the future. Regulation is paramount on the road to climate neutrality, and ambitious policies have been implemented in 2022 that go beyond these commitments. The two most relevant milestones of the year in the regulatory area were:

- In the European Union, the 2022 REPowerEU Plan increased the renewable penetration target in the electricity matrix to 45% by 2030, up from the previous target of 40%, which would almost double the current penetration rate. A challenge that will go hand in hand with the 55% emissions reduction target set in the Fit for 55 package, which will drive the decarbonisation of all sectors, both through electrification and green hydrogen.

— The United States adopted the Inflation Reduction Act (IRA), a legislation, aimed at accelerating decarbonisation through a significant increase in annual investment for renewable energy deployment in the country, with a budget of nearly \$370 billion for this purpose. Among others, the IRA particularly emphasises the development of zero-emission vehicles, investment in renewable and green hydrogen projects, as well as the manufacture of the components and minerals needed for their development. Its ambition generates, at the same time, a challenge and an incentive for the rest of the countries of the world.

This unprecedented push for clean energy through support policies has not only taken place in the European Union and the United States, but also in countries like China, Australia —a country with great aspirations in the field of renewable energy— Latin American countries and Southeast Asia.



Need to accelerate the phase-out of fossil fuels

Although the efforts made at the regulatory level have been relevant, they are still insufficient, especially considering the setback experienced this year due to the increase in economic resources allocated to fossil fuels.

The global energy crisis pushed fossil fuel consumption subsidies to an all-time high in 2022, according to estimates by the International Energy Agency, exceeding \$1 trillion for the first time, twice as much as the previous year. This escalation contradicts with the Glasgow Climate Pact, which urges countries to “phase out [...] inefficient fossil fuel subsidies while providing targeted support to the poorest and most vulnerable”.

These subsidies have artificially maintained fossil-fuel competitiveness against low-emission alternatives, reducing incentives to save and substitute alternative and cleaner energy sources. The additional revenues obtained by the oil and gas industry in 2022 far exceed the investment needed in sustainable fuels this decade to achieve neutrality, close to \$3 trillion.³

Carbon neutrality as a catalyst for opportunities

Achieving climate neutrality requires radical and rapid change, as well as the deployment of large-scale technologies in all sectors of the economy. The transition will create great opportunities for new business models beyond renewable technologies, as is already becoming evident, including green hydrogen, energy efficiency, electric vehicle charging infrastructure, and storage technologies. This stimulus will generate new industry, economic growth, and will encourage the universal decarbonisation of economic activities.

According to a McKinsey analysis, the growing demand for sustainable solutions could generate more than \$12 billion in annual sales by 2030 across different value groups, including transportation, power generation, and hydrogen. To make the most of it, it will be essential for regulation to be aligned with decarbonisation targets, thereby enhancing compliance.

The urgency is twofold: beyond reducing emissions from the energy system to tackle climate change, the fact that there are still more than 750 million people without access to electricity must be addressed. To improve this situation, the opportunity for clean, competitive, and easy-to-install technologies must be seized. Otherwise, progress achieved in sustainable development could be reversed.

³World Energy Investment 2022 (windows.net)

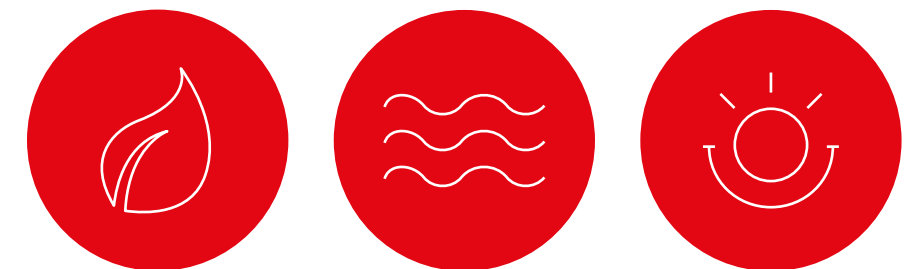
06

SOLUTIONS TO DECARBONISE THE PLANET

ACCIONA ENERGÍA PROMOTES A COMPREHENSIVE SUSTAINABLE ENERGY MODEL

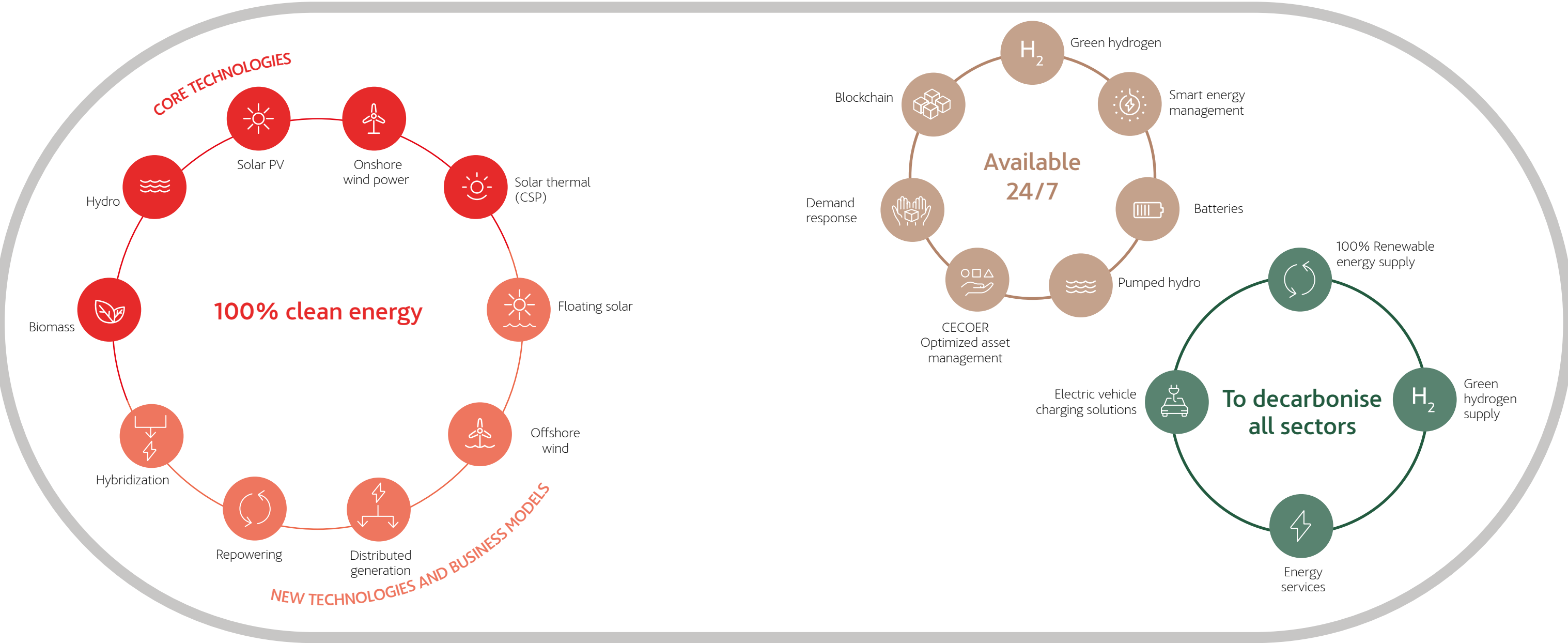
Accelerating decarbonisation and energy self-sufficiency are currently priorities on a global scale, so the opportunities in the renewable sector have multiplied, and urgency has increased. Therefore, while growing in the sector's main technologies, in which ACCIONA Energía played a pioneering role (such as wind and solar energy), as well as growing in new models, such as offshore wind and floating solutions, and evolving and optimising its current assets, through hybridisation or repowering.

Beyond renewable generation technologies, the company is working on solutions to integrate clean energy into the system. The Operation and Maintenance, and the Energy Management teams, are critical in the optimised management of the electricity produced, with increasingly sophisticated and digitalised operations that guarantee its management and predictability. This is combined with ACCIONA Energy's investment in storage solutions, through its different aspects, which are key to guaranteeing the robustness of the electricity system.



To be able to meet the full decarbonisation of end-uses, the company offers solutions to decarbonise demand, being a leader in the sale of 100% renewable energy to public and private customers, both in the long term globally, and in the short term in Spain, where it is the largest supplier of 100% renewable energy. This is complemented by energy services, which enable an integrated and optimised energy usage management for companies, municipalities and public institutions, maximising their efficiency. Electric vehicle charging (through ACCIONA Recarga) and investment in green hydrogen generation are two other vectors in which the company is firmly committed, due to the important role they will play in the future of the sector, and which allow the company to offer integral decarbonisation services.

The company is focused on exploring and developing new opportunities arising from its sustainability-focused business model, which also includes the sale of carbon credits and certification activities, investment in the industrialisation of the circular economy and collaboration with ACCIONA.org on projects that promote access to electricity.



SUSTAINABILITY SOLUTIONS: CARBON CREDITS / ACCESS TO ENERGY / CIRCULAR ECONOMY

In line with this strategy of growth in its portfolio of solutions, and despite the complexity that has marked 2022, the year has been a record year for ACCIONA Energía, with significant **progress in new technologies and in the pursuit for opportunities** in high-potential sectors. Among the most noteworthy operations was the investment in an important renewable platform in Southeast Asia, the purchase of an operating asset with 190 MW of storage capacity in Texas and a pipeline of 1.2 GW in batteries, the opening of the first industrial green hydrogen plant in Spain, and the entry as main shareholder of Eolink, a French floating offshore wind company.

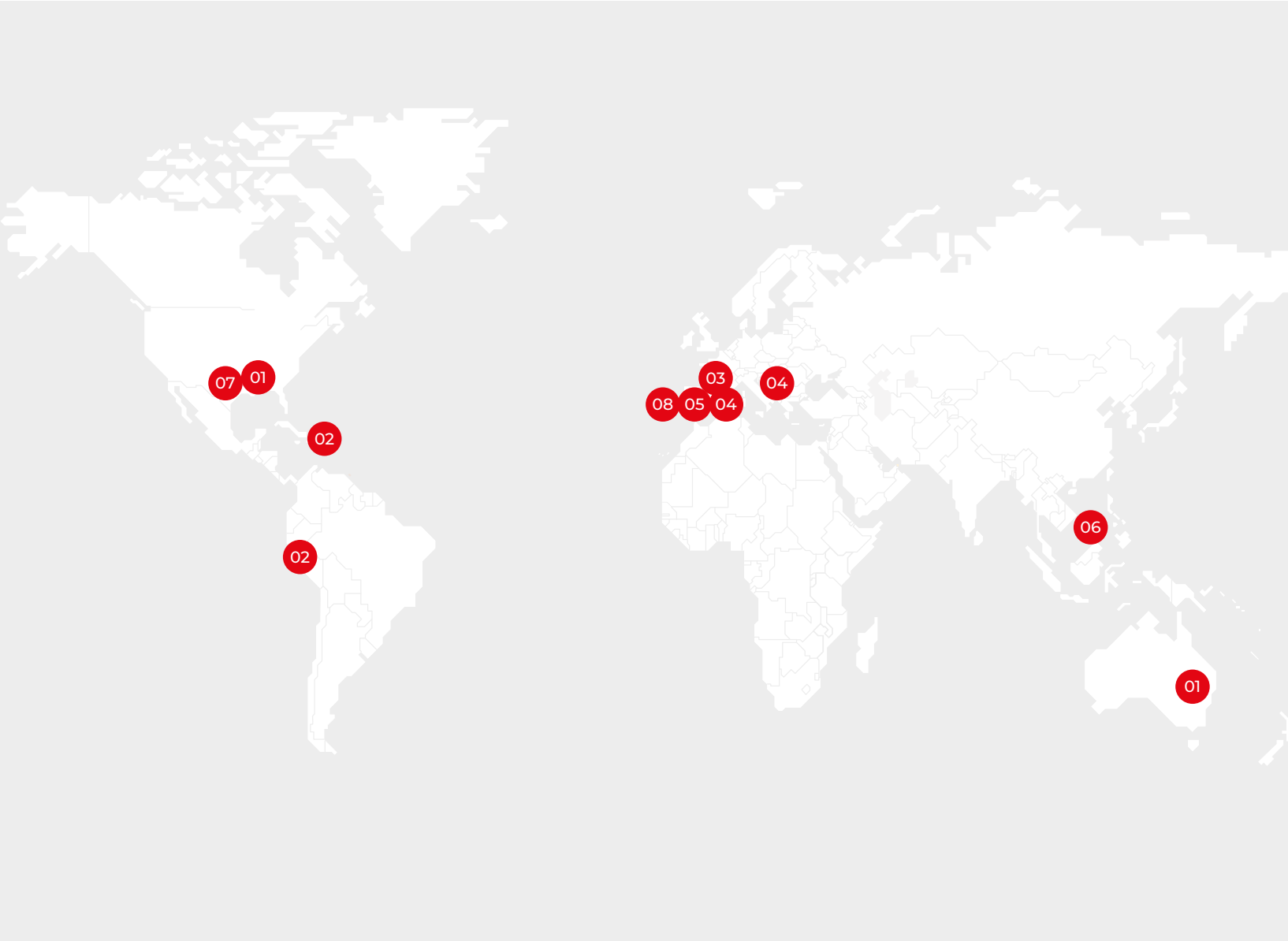
HIGHLIGHTS

2022

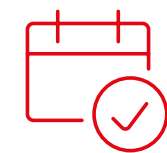
PIPELINE AND GROWTH

In 2022, the company expanded its capacity by 706 MW and significantly accelerated its construction plans, with over 3 GW under construction or starting construction in 2023. The company plans to make a step change in growth and install 1.8 GW in 2023, to maintain thereafter a pace that allows it to meet its objectives of sustained and profitable growth. 2022 has been a key year for accelerating this growth, with very important milestones in international expansion, new businesses and innovation, among others:

- 01
- Started the construction of the largest wind power complex in Australia (MacIntyre, 1 GW) and of Red Tailed Hawk (460 MWp) in the United States, the company's largest photovoltaic plant.
- 02
- Construction of new plants in Dominican Republic and Peru.
- 03
- Innovation in construction efficiency through the implementation of Nabrawind's BladeRunner solution for crane-free shovel lifting.
- 04
- Successful participation in auctions, with the award of two new wind farms in Croatia and a new biomass plant in Spain.
- 05
- Acceleration of photovoltaic hybridisation projects at the company's wind farms in Spain.
- 06
- Alliance with The Blue Circle in Southeast Asia: strategic agreement to develop and operate a portfolio of projects with 84 MW operational in Vietnam, and 3.8 GW of wind projects under development in Vietnam, Thailand, the Philippines, Cambodia, Indonesia, Laos, and Sri Lanka.
- 07
- Acquisition of a 190 MW battery storage operating asset in Texas (United States), and a platform of projects under development of 1.2 GW, which will allow ACCIONA Energía to acquire unique know-how in one of the most advanced markets in storage regulation.
- 08
- Advances in battery innovation, such as the piloting of zinc bromide batteries by the Australian company Gelion, or the hybridisation of lithium-ion batteries with ultracapacitors, which will enable maximising the quality of renewable energy.



HIGHLIGHTS
2022



COMMERCIAL ACTIVITY

The company's extensive experience in the sale of energy through long-term PPAs positions it in an outstanding competitive position in the demanding and specialised market of corporate clients. In 2022, it closed 2.5 TWh of supply through a total of 34 PPAs, including the signing of the largest industrial renewable PPA in Spain, with FORTIA, for the supply of more than 1 TWh of renewable electricity per year, for a period of between 5 and 10 years. Among other significant landmarks, ACCIONA Energía signed a power purchase agreement in Australia with Stanwell (465 GWh/year), strengthening its position as a long-term partner for customers.

Regarding the supply business in Spain and Portugal, two agreements particularly stand out: one with Mango for the supply of 100% renewable energy for 10 years and another with NH Hotel Group for the supply of its facilities in Spain and Portugal. The supply activity for SMEs is already serving more than 20,000 supply points, after only two years since the launch of this new business.



NEW TECHNOLOGIES AND BUSINESSES

2022 has brought significant progress in key and innovative technologies for the energy transition, including green hydrogen, fixed and floating offshore wind, electric vehicle charging, and circular economy solutions. The company's efforts to leverage the optionalities generated by its business model led to significant progress, such as:

- **Inauguration of the first industrial green hydrogen plant** in Spain (Mallorca), a hydrogen ecosystem that encompasses the entire value chain, with a production of more than 300 tons per year, and which positions ACCIONA Energía as a referent in the sector at the European level. In Spain and Portugal, the **ACCIONA Plug Joint Venture is making progress in the materialisation of its project pipeline**, and internationally, the company has made progress in pilot projects in countries with great potential, such as **Chile and Australia**.
- **Strong commitment to floating offshore technology**, both through investment in pioneering technology companies and through its own innovation. In 2022, ACCIONA Energía became the first shareholder of Eolink, a French floating offshore wind startup with high-potential solution whose large-scale prototype (5 MW) is already under construction. This prototype has been selected, along with another floating solution developed in conjunction with ACCIONA's Infrastructure business, by the Horizon Europe program as part of the only three funded projects with favourable prospects for deep-water deployment. In addition, the company made significant progress in the development of **large-scale fixed offshore wind** projects, with exclusive areas in the **Philippines and Italy** and a growing portfolio.
- Significant progress in the **electric vehicle charging business (ACCIONA Recarga)**, which already exceeds **27,000 registered users**. In 2022, a joint venture was signed with Qwello for growth in urban charging in Spain, which will see progress throughout 2023; and the **Vehicle-2-Grid** project was successfully implemented in the Balearic Islands (Spain), which includes the installation of a network of **bidirectional chargers** to test grid services.
- **Promoting circular economy solutions**, both internally and in collaboration with other relevant players in the industry. In 2022, the company fostered the creation of the **RennerCycle** consortium, aimed at developing solutions for the reconditioning, recovery, and recycling of materials, especially from wind farms. This initiative is complemented by **waste-to-industry** projects, such as the manufacture of photovoltaic tracker beams from composite and fiberglass recovered from wind turbine blades.

HIGHLIGHTS

2022

ENERGY SERVICES

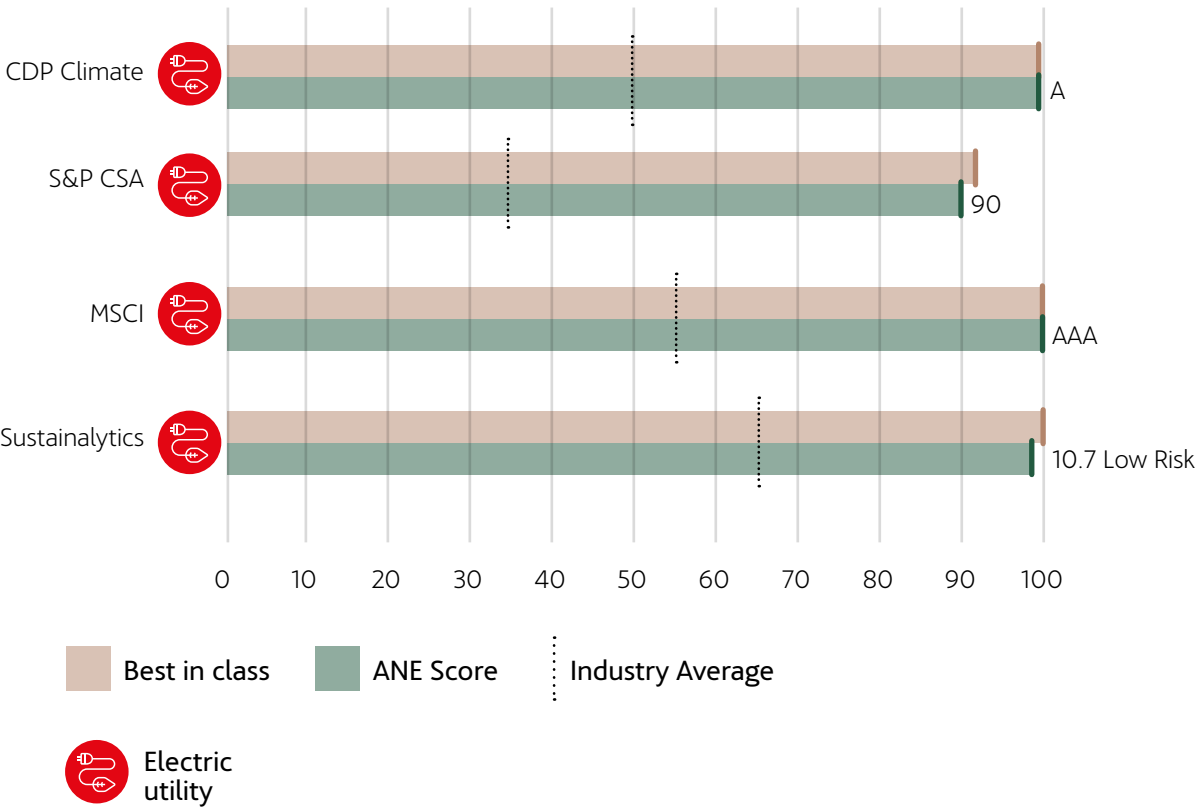
In 2022, the company handled the energy management of more than 6,000 facilities, in more than 50 countries, for public and private customers, with an equivalent of 4,000 GWh of annual energy consumption. It also manages more than 120,000 lighting points for municipalities and industrial plants⁴. In this field, the following milestones of the year particularly stand out:

- **Awarded 15-year energy services contract for Gijón**, the largest energy services contract in Spain to date.
- Acquisition of Eqinov, a leading company in the French market for Energy Efficiency Certificates, a model that is expected to be replicated in other countries and that Spain is already beginning to regulate.
- **Signing agreements**, such as the integrated energy management of Unibail Rodamco Westfield in Spain, over the next 5 years.
- **Solutions applied to agriculture:** installation of a self-consumption system for irrigation pumping in irrigation communities. The first project has been executed in Montesúsín (Spain).

⁴The company has energy services contracts in Spain, France, Germany, Austria, Poland, Hungary, the UK and Mexico.

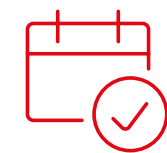
SUSTAINABILITY

ACCIONA Energía's solid track record and its genuine commitment have rapidly consolidated its position as a leader in sustainability. During 2022, for the first time as an independent company, ACCIONA Energía was recognised among peers by the 4 most reputable ESG ratings, scoring across all of them within the industry's top 5%.



The company has also been **named by S&P with the best ESG rating in the electricity sector**, strengthening its leadership as **the greenest electricity company in the world** for the eighth consecutive year. These recognitions reflect the continuous improvement efforts that the company fosters year after year in terms of sustainability, reaffirming its commitment to the health and safety of its employees, diversity, social impact, and environmental innovation.

HIGHLIGHTS
2022



- In 2022, among many other milestones, ACCIONA Energía:
- Achieved a **40% reduction in overall Scope 1 and 2 emissions** compared to the previous year.
 - Benefited more than 300,000 people through its social investment, **with a 235% increase in programmes.**
 - **Reduced the accident rate to 0.39, which is 36% less** than the previous year, driven by continuous improvement work from over 7,000 health and safety inspections carried out during the year.
 - Extended its Drive Safe road safety programme to all the countries in which the company has an established structure. Drive Safe was chosen by the European Commission as the **best initiative aimed at improving the safety of professional drivers** in its international 2022 awards.
 - Continued to work on the development of Nature Based Solutions by **planting more than 160,000 trees**, which will serve as a natural carbon sink, and has made progress in circular solutions, recycling 98% of the waste generated.
 - Strongly focused on **promoting diversity, inclusion, and integration** of the people who make up the company. Among others, it promotes several gender-equality projects, such as the Sostenibl@s 50:50 initiatives, which aim to actively encourage the participation and leadership of women in the company's activity and in its production centers, or the *La energía del Istmo* project in Mexico, a recruitment, selection and development program for female engineers in the wind power O&M industry.

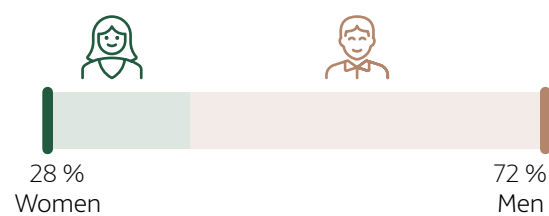
In sustainable financing, ACCIONA Energía reaffirmed its role as a natural issuer of this type of instruments in 2022 and, additionally, the first sustainable financing line for suppliers was launched. Maximising the capacity of sustainable finance reinforces the value of the company and the competitive advantage of the regenerative power of its projects, taking advantage of the interest of the capital markets in financing the gaps in the fulfillment of the Sustainable Development Goals.

→ ACCIONA ENERGÍA HAS A WORKFORCE OF
2,354 PEOPLE

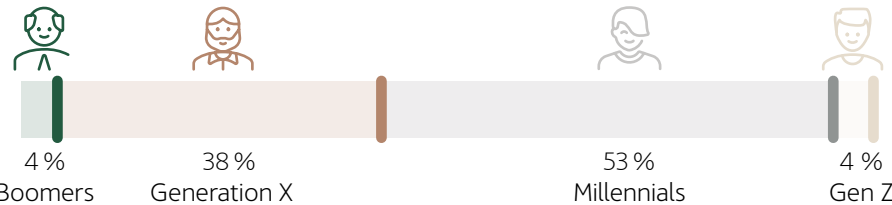
Diversity and local impact



Gender diversity



Generational diversity

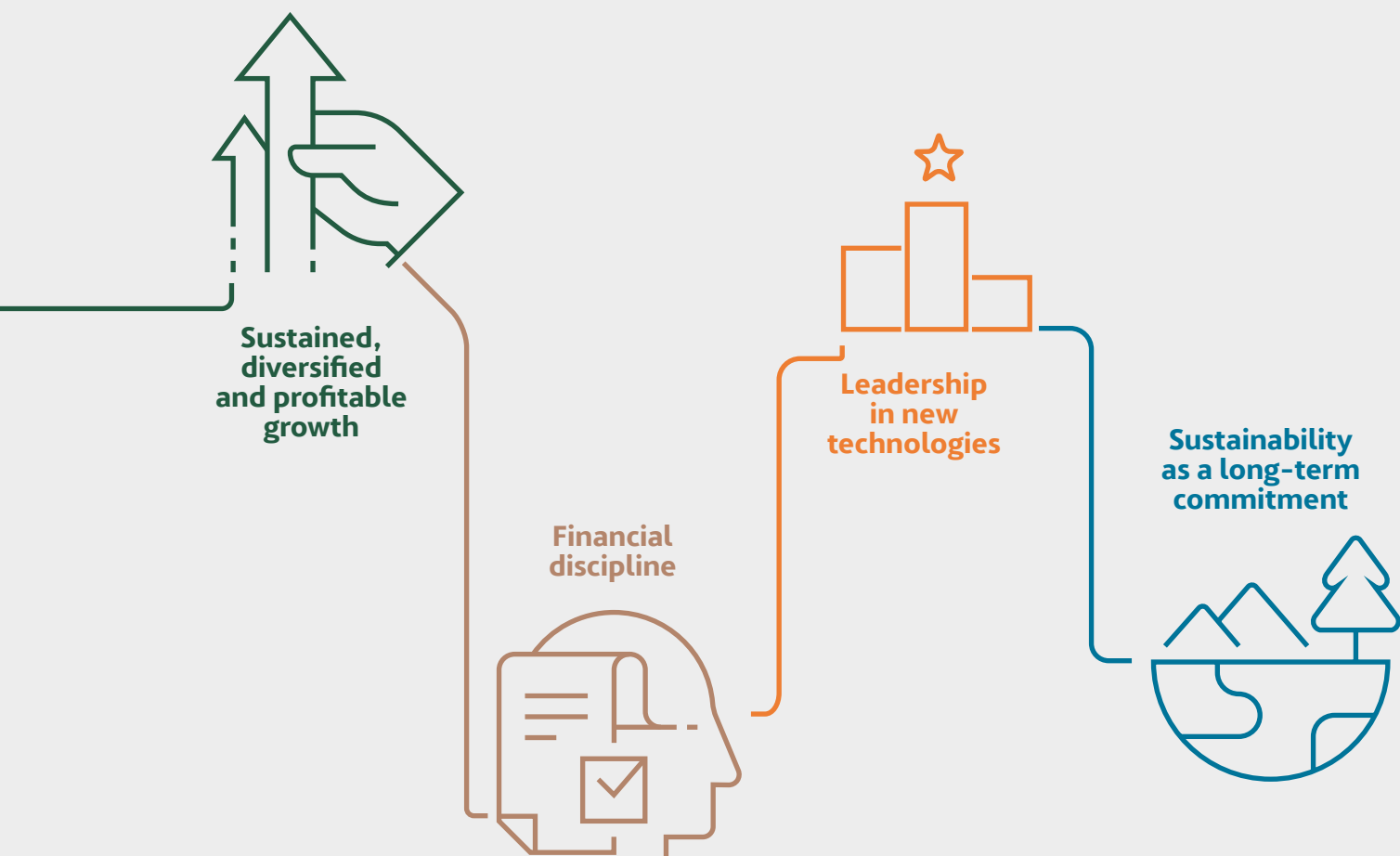


Disability



STRATEGIC APPROACH

STRATEGIC PRIORITIES



01

Sustained, diversified, and profitable growth

In 2021, the company set a target to increase its installed capacity from 11 GW at that time to 20 GW by 2025, and has maintained a strong commitment to growth and profitability since then. ACCIONA Energía teams have adapted processes to be able to add around 1.8 GW of new capacity during 2023, in line with the increased pace of installation expected for the coming years.

In its ambition to double in size, 2022 has served as an acceleration period to achieve the necessary pipeline scale, as well as to prepare for post-2025 growth. This year, ACCIONA Energía has explored opportunities in 43 countries, that already nurture a dynamic, diversified and efficient pipeline of more than 38 GW, with 19 GW of more mature development projects - including 3.4 GW under construction, 5.2 GW highly visible, and 10.7 GW in advanced development - as well as more than 18 GW of early-stage pipeline.⁵ This pipeline covers all the key technologies in the company's strategy, both in Spain and in other high-potential markets, with the US and Australia being of high relevance to reach the capacity target.

The company is expanding its project pipeline in European and North American countries, driven by the favourable medium- and long-term outlook resulting from policies like REPowerEU and the Inflation Reduction Act, respectively. As well as in Australia - where growth is enabled through GW-scale greenfield projects -, in stable and appealing Latin American markets - such as the Dominican Republic -, or in geographies like South Africa, where the corporate purchase of energy is beginning to be regulated.

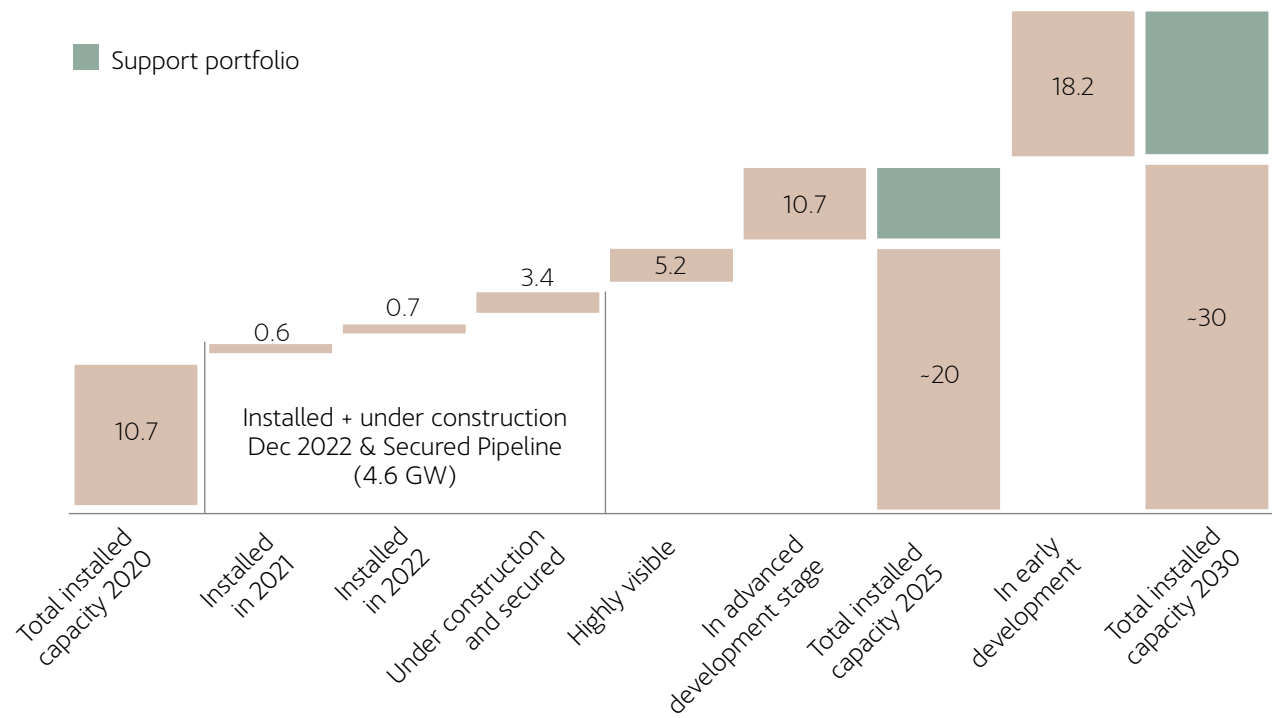
⁵The early-stage pipeline includes projects for which preliminary site analysis, environmental permitting, grid access and profitability have already been completed and internal approval has been granted for further development.

In this regard, the company is guided by strict criteria and procedures for the selection of potential projects, with a risk-adjusted profitability threshold, to ensure sustained returns over time. Growth is based on a long-term strategic vision, without speculative nature, seeking to consolidate its presence in the main markets in which the company operates.

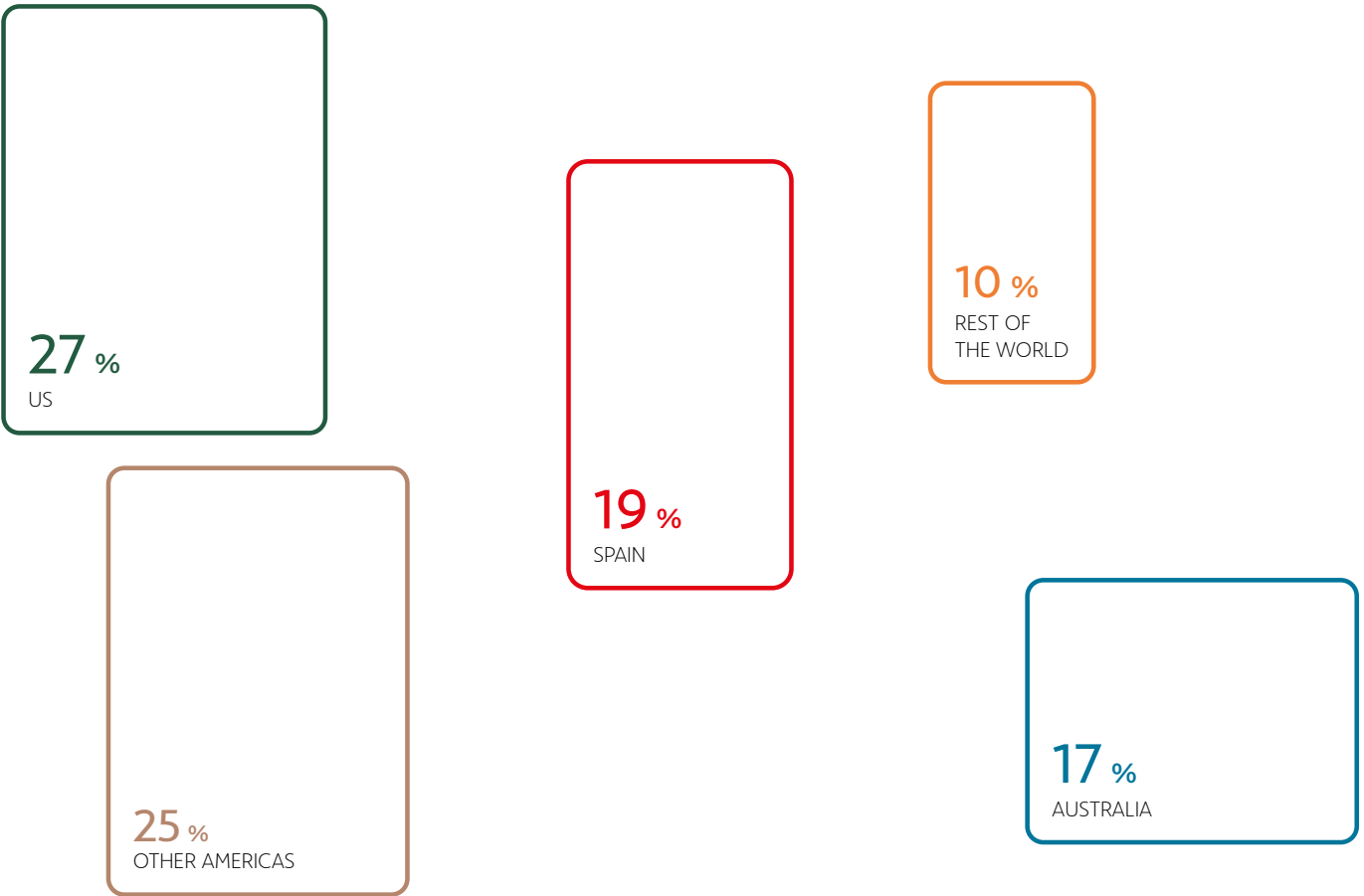
The optionality and maturity of the development pipeline, coupled with the progress fostered during the year, has enabled the materialization of projects in 2023, such as the entry into Thailand with 5 wind farms, upon the adjudication of a 25-year PPA. These projects, among many others, provide strong support for the step change in the growth rate.

Therefore, despite the challenges arising from the complex juncture that marked 2022, ACCIONA Energía has undertaken important expansion and preparation activities with a view to the future, both in developing the greenfield projects and through a constant search for acquisition opportunities in projects close to Ready-To-Build, with attractive returns supporting the company’s ambitious goals.

→ **PORTFOLIO AND GROWTH**
(GW)



→ **ESTIMATED CAPACITY ADDITIONS 2021-25**
(GW)





Financial discipline

In the continuous pursuit of excellence in asset maintenance, and the optimisation of the company's portfolio with a flexible and prudent commercial policy, ACCIONA Energía has managed to preserve a solid financial and credit profile, outperforming its sector. Maximising profitability, with high standards and financial discipline are fundamental priorities throughout all its business decisions, ultimately aiming to achieve solid results that strengthen its investment capacity.

This financial discipline is materialised through growth conditioned on achieving consistent returns aligned with its investment policy, as well as protecting its Investment Grade rating. The company protects its financial solvency and long-term sustainability by refusing to sacrifice profitability for growth, a strategy that diverges from more speculative profiles.

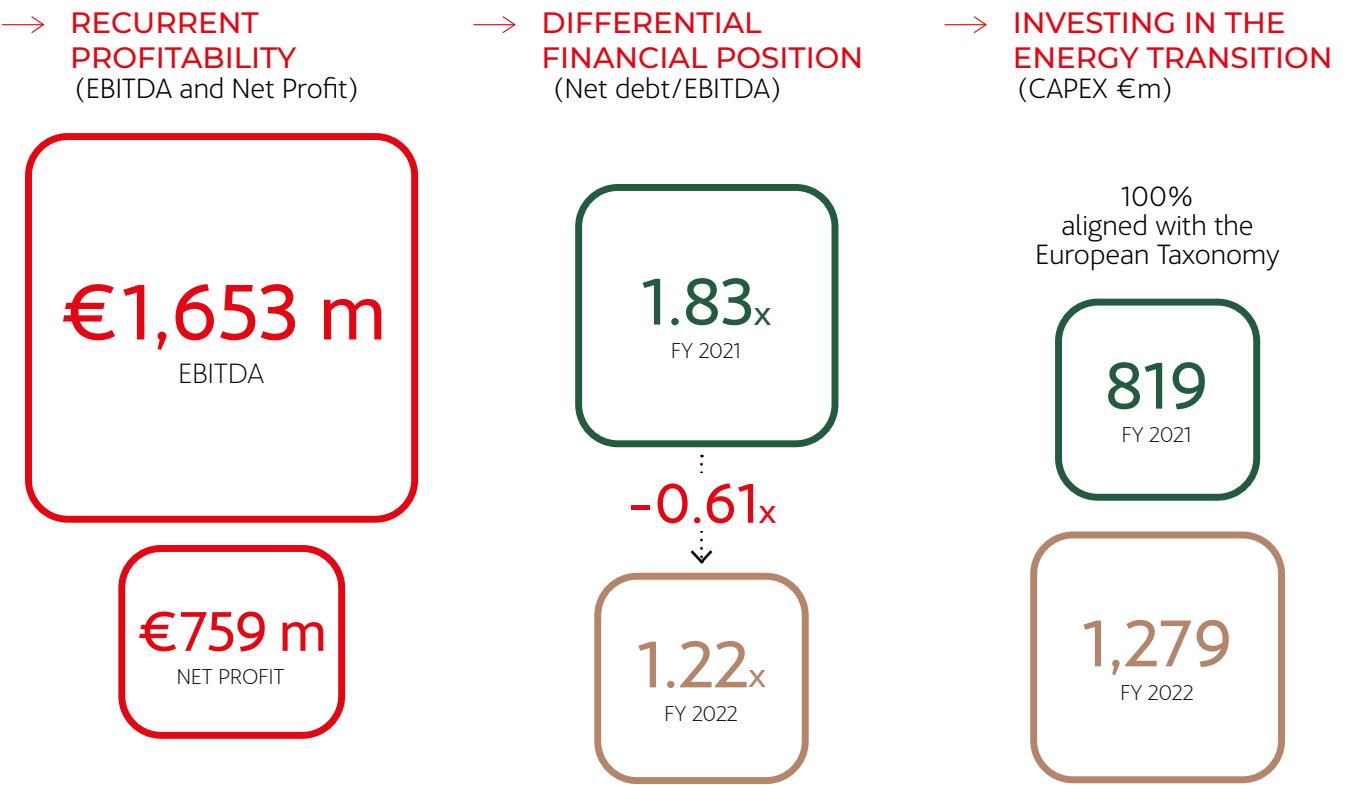
Illustratively, net debt at year-end 2022 amounted to 2,021 million euros, which represents a debt ratio of less than 1.2 times EBITDA, positioning the company as one of the most financially sound in the industry.

As a vertically integrated developer, owner and operator with in-house expertise and capabilities along the entire value chain, the company benefits from competitive advantages to establish well-ordered processes with continuous feedback, improving its internal know-how and, thereby, obtaining higher returns, a key to capturing and raising the profitability of its assets. Having an integrated value chain is a key competitive advantage to maximizing volume and performance at scale, an edge that is becoming increasingly valuable as renewables increase their penetration in electricity systems and competition intensifies.

Underpinning this strategy, the company focuses on maximising production and profitability by extending the useful life of its generation facilities through mechanisms such as predictive maintenance and automation technologies. In this regard, CECOER (Renewable Energy Control Center) is a key element in maximising the efficiency and durability of assets beyond industry standards, and it is positioned at the forefront of the industry in terms of digitisation and safety. Maximising production and optimising operating costs are key to achieving the company's profitability targets, whereby ACCIONA Energía looks to ensure that the availability rate, which determines the amount of time a generation project can produce electricity, is as high as possible every day.

Likewise, in support of this investment and profitability policy, ACCIONA Energía places special emphasis on optimising revenues, maintaining a balanced medium-term risk, and promoting a smart, cautious and flexible long-term trading policy.

The company remains very well positioned to accelerate growth, especially given its robust balance sheet and excellent access to capital markets, its broad and profitable operating asset base, its diversified and dynamic project pipeline, and its strong geographic presence. Moreover, the 30-year average of experience among the management team endorses its capacity to identify development opportunities and generate growth and profitability, drawing on its in-depth knowledge of corporate needs and of the sector. ACCIONA Energía will continue to act with discipline, prioritising profitability and preserving the strength of its balance sheet, as well as its credit rating.



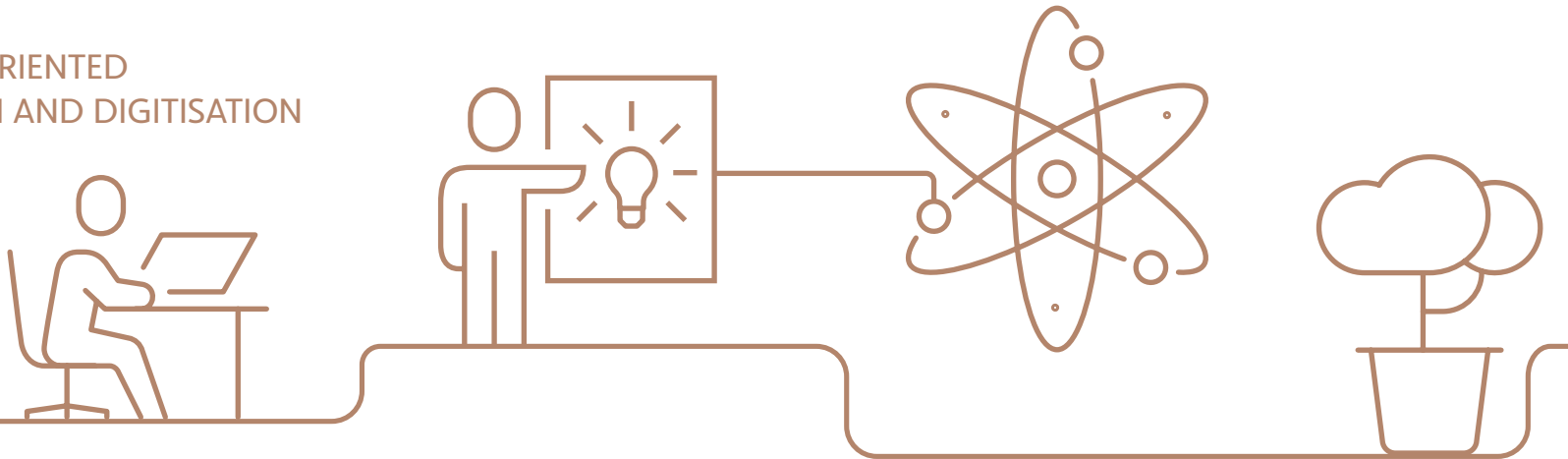
Leadership in new technologies

The company fosters a culture of growth and innovation through two key development areas: on the one hand, business-oriented innovation and digitalisation to improve the efficiency of the company’s activities and, on the other, the development and constant evolution of new technologies and cutting-edge energy solutions, which contribute to advancements in the decarbonisation of contemporary energy markets. To drive its progress, the company invested 103.5 million euros in innovation in 2022, making ACCIONA Energía an industry leader in terms of innovation spending per employee.

The first of these innovation lines focuses on technological progress, digital transformation, and automation to increase the useful life of assets, maximize productivity, and create economies of scale and synergies. These projects place ACCIONA Energía at the forefront of the sector, including prescriptive artificial intelligence systems for energy trading, optimisation of plant design, predictive plans and technologies for operation and maintenance, digital surveillance, environmental regeneration, and circular economy solutions.

Recent initiatives range from the use of robotics for the management and maintenance of biomass plants and for inspections in areas of electrical risk in wind turbines, to an automated solution to dry-clean photovoltaic modules to maintain maximum efficiency levels. In addition, is working to develop its core technologies through specific innovation centres, such as the El Romero hub in Chile, focused on photovoltaics, while at the same time seeking regenerative solutions for the environment in which its facilities are located, such as initiatives related to agrovoltaics.

BUSINESS-ORIENTED
INNOVATION AND DIGITISATION



To underpin these developments, the company has a robust digital transformation plan, with more than 240 initiatives and a substantial contribution to productivity and efficiency improvements throughout its entire value chain.

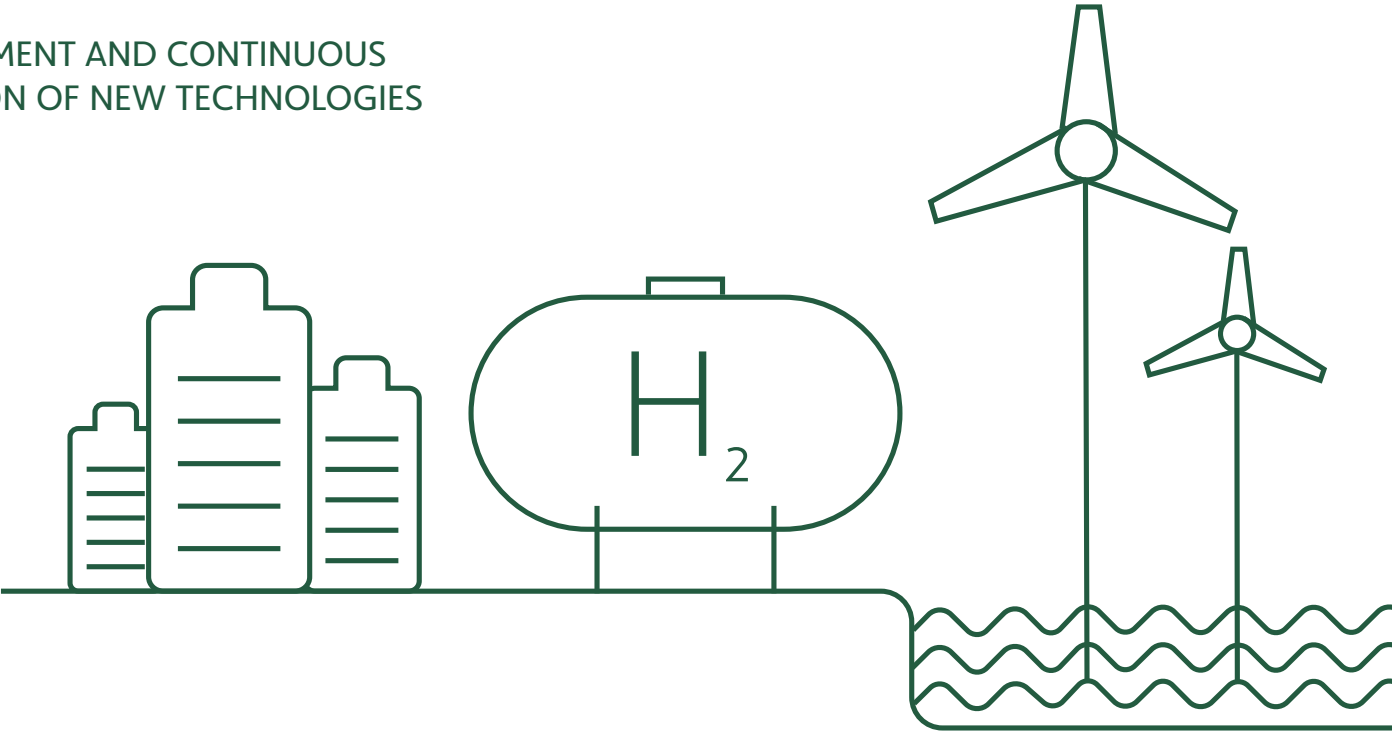
With regard to commercial-scale progress in new technologies, ACCIONA Energía is focusing on battery storage, floating offshore wind and green hydrogen. 2022 was particularly relevant in terms of securing opportunities in these high-growth sectors, which will enable the company to anticipate, diversify and continue to play a leading role in the new green economy.

Highlighting the significant step the company has achieved in battery systems, by moving from research and development to real-life operation and optimisation of large storage plants, a distinctly valuable experience in a high-growth business model. Besides continuing to develop greenfield battery projects in key geographies, such as Spain, ACCIONA Energía is analysing several storage growth opportunities around the world.

Advances in electric vehicle charging in 2022 facilitated the agreement between ACCIONA Energía and IKEA, which aims to foster sustainable mobility through the deployment of hundreds of charging stations at many retailer’s shops across Spain, contributing to the expansion of this business in 2023.

On green hydrogen, ACCIONA Energía and Nordex have joined forces to become a developer of large-scale hydrogen projects. The plan of the joint venture is to develop projects that will produce 0.5 million tons of green hydrogen annually over the next ten years. In Spain, the ACCIONAPlug joint venture plans to start generating green hydrogen by the end of 2024 through 25 MW of electrolysing capacity in Navarra.

DEVELOPMENT AND CONTINUOUS
EVOLUTION OF NEW TECHNOLOGIES





A long-term commitment to sustainability

Over the last 30 years, ACCIONA Energía has considered environmental, social, and governance criteria as key pillars of its business strategy, with the aim of leading the transition to a low-carbon economy, contributing to the economic and social development of the communities where it operates.

SUSTAINABILITY STRATEGY AND GOVERNANCE




ACCIONA Energía relies on a governance model designed to integrate the management of risks, opportunities, and material impacts in decision-making. The company's articles of association, defined in 2021, expressly state the commitment to ensure that all the company's activities are compatible with sustainable development and safeguarding the interests of all stakeholders.

In 2021, the Audit and Sustainability Committee was established to assist and support the Board of Directors in overseeing accounting, financial and non-financial reporting, sustainability best practices, internal and external audit services and risk management. The Policy Book sets out the company's sustainability commitments, grouped into four areas: Sustainability and Innovation, Economic and Good Governance, Social, and Environmental.

Furthermore, since 2010, the company's sustainability strategy has been governed by **Sustainability Master Plans (SMP)**, with five-year horizons, which serve as a roadmap for developing renewable assets with a regenerative value for people and the planet. The Sustainability Master Plan is articulated around five pillars: People Centric, Planet Positive, Exponential Leadership and Integrate to Transform. Actions and objectives contained in these plans are promoted, approved, and supervised by the Audit and Sustainability Committee of the Board of Directors, to which the Chief Financial and Sustainability Officer reports.

People Centric

A comprehensive strategy has been designed to place people at the center through five key levers: recognition of merit, diversity and inclusion, transformative work environment, leadership, and access to fundamental rights.




 LEVERS	 AMBITION	 GOALS ¹
Leadership	Developing agents of change capable of bringing differential value.	<ul style="list-style-type: none">• Developing leadership promotion programs that integrate assessment tools, skills improvement, mobility, team management and career development.• Reducing the gender salary gap.• Including ESG performance indicators in variable compensation.• Ensuring a fair living wage.
Diversity	Becoming a more diverse company to improve resilience and competitiveness.	
Recognition	Enhancing the model to better recognise excellence and outstanding effort.	
Environment	Having a smart and safe work environment that reflects the company's values.	
Access	Ensuring compliance with the fundamental rights of those who share ACCIONA Energía's value systems.	

¹ Non-exhaustive breakdown of objectives.

 **More information** on ["People at the Center"](#).

Planet Positive

ACCIONA Energía’s projects aim to have a positive impact on the planet through business models based on decarbonisation, the preservation of ecosystems and the circular use of resources.




 LEVERS	 AMBITION	 GOALS ¹
Climate	Continuing to excel as a leading company in the transition towards a decarbonised economy.	<ul style="list-style-type: none">• Reducing Scope 1+2 emissions in line with the Science Based Targets initiative (SBTi).
Biodiversity	Generate net positive net natural capital.	<ul style="list-style-type: none">• Developing nature-based solutions by planting and monitoring trees.
Circularity	Developing zero-waste projects.	<ul style="list-style-type: none">• Increasing the percentage of renewable, recycled and recovered resources.
Water	Using the resource in a sustainable way, reducing consumption, especially in water-stressed countries.	<ul style="list-style-type: none">• Decreasing water consumption at facilities in water-stressed countries.

¹Non-exhaustive breakdown of objectives.


 **More information** about ["Positive Planet"](#).

Exponential leadership

The company leads by example at all levels of its activity. Solid governance enables ACCIONA Energía to develop solutions with innovative methods that aim to have a positive impact.




 LEVERS	 AMBITION	 GOALS ¹
Authenticity	Sharing the same values and working towards the same purpose in each work centre.	<ul style="list-style-type: none">• Being perceived among the companies that contribute the most to sustainable development.
Sustainable transformational innovation	Developing a regenerative differentiating innovative value in the main company solutions.	<ul style="list-style-type: none">• Developing innovation projects that incorporate a regenerative component.
Governance	ACCIONA Energía’s Board will continue to lead this momentum, overseeing the fulfilment of the company’s mission.	<ul style="list-style-type: none">• Reaching 40% of women on the Board of Directors (Target already achieved: 45%).
Transparency	Undergoing constant scrutiny.	<ul style="list-style-type: none">• Keeping project information accessible to stakeholders.• Establishing an information system on the ESG performance of suppliers.

¹Non-exhaustive breakdown of objectives.

 **Learn more** about ["Exponential Leadership"](#).

Integrate to transform

The company has the ability to create a unique and differential positive impact through its portfolio of solutions aligned with sustainable transformation.

 LEVERS	 AMBITION	 GOALS ¹
Solution-based approach	The value proposition will be based on integrated infrastructures designed to maximise their contribution to the sustainable development goals.	<ul style="list-style-type: none">• Developing integrated solutions across the different business areas.• Defining a model to measure productivity and regeneration.• Increasing the number of volunteer hours invested by ACCIONA Energía's employees.• Creating regenerative initiatives together with partners, customers, or suppliers.
Sustainable difference in each project	The sustainable difference of ACCIONA Energía is tangible in each project.	
Local ecosystems	Developing an ecosystem of organisations capable of increasing our capacity for regenerative transformation.	
Impact funding	Maximising the ability of sustainable financing to reinforce the company's value and regenerative competitive advantages in its projects.	

¹Non-exhaustive breakdown of objectives.

 **More information** about ["Integrate to Transform"](#).



ACCIONA Energía seeks to promote a positive impact that regenerates the planet and reverses the damage caused. The company will continue to pursue a business model that combines the generation of socioeconomic value and the contribution to decarbonisation as two essential factors for sustainable development. To this end, in 2023, the company plans to activate the following levers of the 2025 SMP:

1. Dissemination of the company' new purpose, mission and principles.
2. Global implementation of a new online assessment tool for the first phase of the recruitment process.
3. Consolidation of an ESG budget with key indicators from people and environment, to environmental impact management.
4. Implement nature-related risk and opportunity analysis in line with the TNFD framework guidelines.
5. Broaden the scope of non-financial reporting by preparing a specific report on Human Rights and another on Diversity and Inclusion.
6. Share the contents of the Regenerative Playbook with employees in order to raise awareness and educate them on the company's values.
7. Approval of the Stakeholder Relationship Policy.



ALIGNMENT WITH THE EUROPEAN TAXONOMY OF SUSTAINABLE ACTIVITIES

In 2020, the European Union approved the European Regulation establishing a framework to promote sustainable investments. ACCIONA Energía’s investment strategy is fully oriented towards activities that contribute to mitigating and adapting to climate change, with the goal of having 95% of its CAPEX⁶ aligned with the European taxonomy.

In 2022, the eligibility and taxonomy alignment figures were as follows:

	TURNOVER	OPEX	CAPEX
Eligibility	56.42%	86.85%	98.34%
Alignment	96.58%	96.77%	99.85%

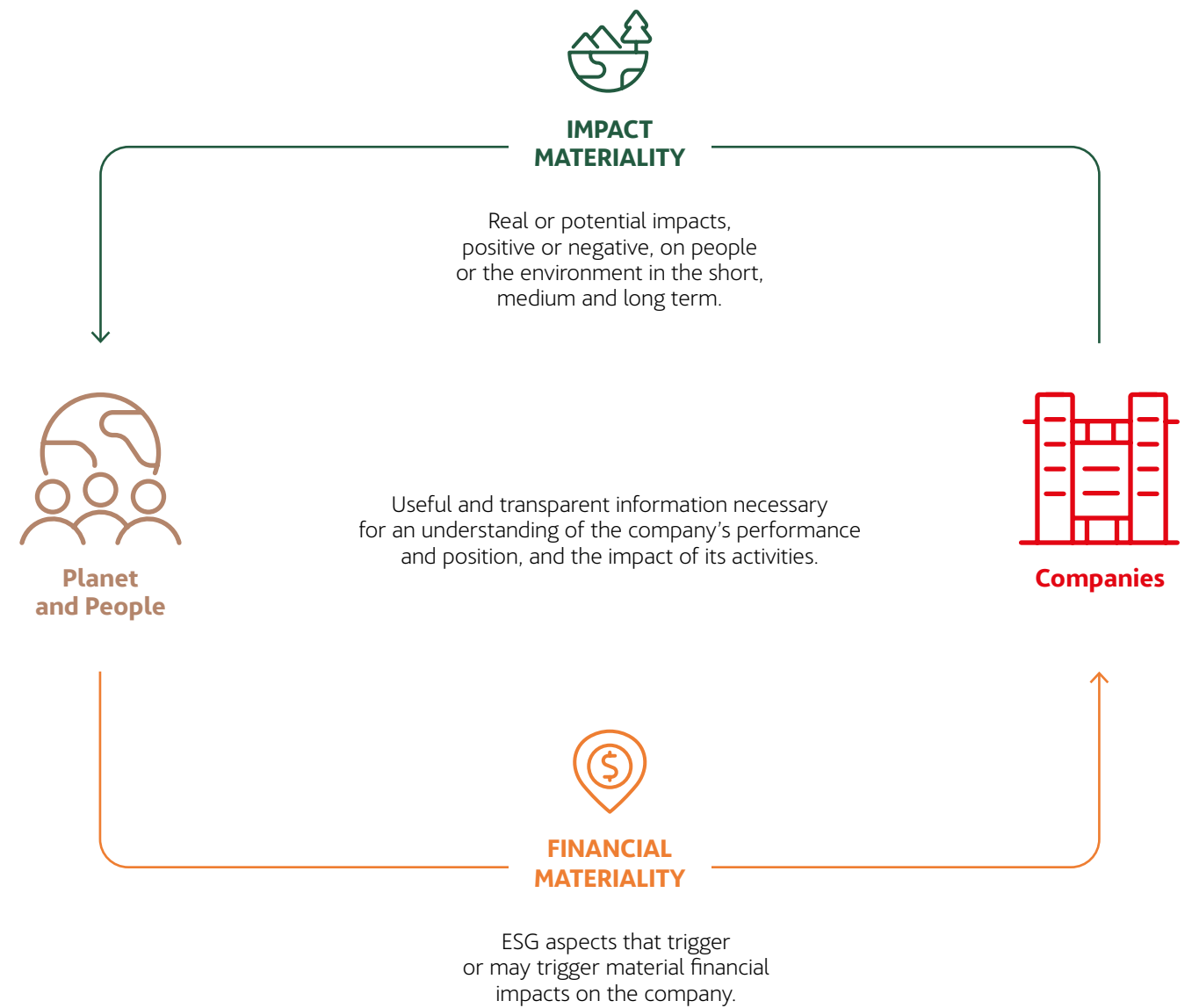
DUAL MATERIALITY ANALYSIS

For the identification of the contents of this report, the double materiality approach presented in the European Sustainability Reporting Standards (ESRS), which develop the reporting obligations on the issues covered by the European Directive 2022/2464 on Non-Financial Reporting approved on November 10, 2022, has been used.

The methodology followed by the company encompasses two processes. The first consists of identifying the financial risks and opportunities arising from ESG (Environmental, Social and Governance) issues over various time horizons. The second analyses the impacts of the company and its entire value chain on the economy, society and the environment.

⁶ CAPEX aligned over eligible CAPEX.

→ DOUBLE MATERIALITY



08

GOVERNANCE

ACCIONA Energía has new governance bodies created in 2021 when it started trading on the stock market. The Board of Directors and its Committees are firmly committed to promoting good governance and social and environmental sustainability, ensuring creation of value for all of its stakeholders.



→ ACCIONA ENERGÍA'S GOVERNANCE STRUCTURE



GENERAL SHAREHOLDERS' MEETING

In accordance with applicable legislation, this is ACCIONA Energía's sovereign body in matters within its competence.



BOARD OF DIRECTORS

Promotes social interest by representing the entity and its shareholders in the administration of assets, the management of the business and the direction of the corporate organisation.



MANAGEMENT TEAM

Assist the Chairman, Executive Vice Chairman and Chief Executive Officers in the day-to-day management of the company. They act as the liaison between the Board of Directors and the rest of the company.

Audit and Sustainability Committee

The essential functions of the Audit and Sustainability Committee are to serve as an instrument and support the Board of Directors in the monitoring of financial and non-financial accounting information, internal and external audit services, and corporate governance.

Appointment and Remuneration Committee

Evaluates the profiles required for the Board, selecting and proposing candidates, assessing annual remuneration and guaranteeing transparency.

Shareholding

The organisation is governed by the recommendations set out in the Good Governance Code of Listed Companies of the National Securities Market Commission (CNMV), and also by the best national and international practices on this subject.

On December 31, 2022, the share capital was represented by 329,250,589 fully subscribed and paid ordinary book-entry shares of €1 par value each. In July 2021, as a result of the Initial Public Offering (IPO), process carried out by ACCIONA, S.A., ACCIONA Energía shares representing 17.25% of the total share capital were admitted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

The Company's articles of association do not contain any kind of restriction or maximum limit on the exercise of voting rights by any shareholder. There are also no legal or statutory limitations on the acquisition or transfer of shares, without prejudice to the reciprocal preferential acquisition rights granted to the two main shareholders of the company.

General Shareholders' Meeting

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

This forum may be used to publish proposals as a complement to the call for the Meeting, requests for adherence to such proposals, initiatives aimed at reaching the sufficient percentage to exercise a minority right provided for by law, as well as offers and requests for voluntary representation.

In addition, on the occasion of the call of the Meeting, ACCIONA Energía provides shareholders, through its website, with a remote voting system internet or postal mail, in order to facilitate the exercise of the right to vote. Shareholders may also attend the General Shareholders' Meeting in person or by telematic means.

Board of Directors

ACCIONA Energía promotes the principles of transparency and independence in its Board of Directors and its Board Committees. They are also governed by criteria of complementarity, professionalism and diversity. ACCIONA Energía has a Board Composition Policy that ensures that proposals for the appointment or re-election of directors are based on a prior analysis of the skills required and that their composition favors diversity of knowledge, experience, age and gender.

The company's Board of Directors is made up of ten directors, a proprietary chairman and an executive director, as well as a non-executive secretary, who bring together a diversity of knowledge, skills, origins, experiences, nationalities, and gender, ensuring the timely representation of all shareholders and the effective functioning of the body.

In terms of gender diversity, there are five female directors, representing 45% of the total. Since its foundation, the company has exceeded the target of at least 40% representation of women on the Board of Directors set out in the Good Governance Code of Listed Companies.


The Board is made up of 55% independent directors, 36% proprietary directors and 9% executive directors.

Remuneration of Board Members

The remuneration system established for the directors is aimed at promoting the company's long-term profitability and sustainability and incorporates the necessary safeguards against rewarding unfavorable results. In terms of risk management, all actions undertaken are aimed at controlling the company's remuneration practices and align them with the company's business strategy.

In terms of remuneration governance, the Appointment and Remuneration Committee respects the independence criteria in its composition and deliberations, and the decisions of the Board of Directors affecting the remuneration of executive directors are approved without these directors participating in the discussion or voting.


The Executive Director's compensation mix is essentially composed of a fixed component and a variable component (short and long term), with a significant weight given to variable remuneration over total remuneration; this variable compensation is based on compliance with the economic objectives established in the annual budgets (EBITDA, EBT, debt level), as well as on objectives linked to the business (MW installed) and to sustainability.

 ⁷ **More information** can be found in the [Annual Remuneration Report 2022](#)


Management Team

The Management Team is composed by **19 professionals** in Spain and internationally, with extensive experience in the renewable energy sector and in different areas of specialization. The company has notified the CNMV of any members of management who hold offices with managerial responsibilities for the purposes of the provisions of Regulation (EU) no. 596/2014, on market abuse.

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

 **More information** can be found in the [Corporate Governance Report 2022](#).

Ethical behavior



ACCIONA Energía’s actions are governed by respect for the values of honesty, leadership, excellence, concern for the environment, social responsibility, long-term focus, financial soundness, customer orientation, innovation, and care for people.

ACCIONA Energía is committed to conducting its business with integrity, avoiding all forms of corruption, according to the processes defined in its Criminal and Anti-Bribery Compliance management system, complying with the applicable laws and regulations and with the international standards of reference in this matters.

ACCIONA Energía’s [Code of Conduct](#) is the basis of the company’s Ethics and Compliance Model, and helps guide interactions between employees, customers, shareholders, suppliers, and external collaborators, from public and private institutions to society as a whole.

ACCIONA Energía ensures effective compliance through the Code of Conduct Committee, the Compliance Department, and the Corporate Internal Audit Department. The Compliance Department reports to the Audit and Sustainability Committee of the Board of Directors. The Code of Conduct Committee also supervises the operation of the Ethics Channel, which facilitates communication with any stakeholder and, depending on the infringement, determines the necessary measures to be taken.

Fight against corruption, bribery and money laundering

The specific policies established in ACCIONA Energía to fight corruption, bribery and money laundering, are as follows:

- **Anti-Corruption Policy:** this sets out the group’s clear, specific position against any corrupt or criminal action, which extends to everyone working in a professional capacity in the company.
- **Crime Prevention and Anti-Bribery Policy:** this strengthens the group’s zero-tolerance commitment in respect of illegal activities, using permanent monitoring measures for preventing and detecting any such actions, effective mechanisms of communication and awareness-raising in all employees and a corporate culture based on ethics and observance of the laws.
- **Antitrust Policy:** ACCIONA Energía understands and respects the coexistence of competing companies, as it promotes the quality of goods, services, and prices. As a company governed by business ethics and transparency, it rejects any form of unfair competition, understood as the establishment of agreements between competitors, between buyers and sellers or the abuse of a dominant position in the market.



COMPLIANCE COMMUNICATION AND TRAINING

ACCIONA Energía has a Compliance Training Program that includes, among others, a mandatory course for the entire workforce on the Code of Conduct and a course called Fighting Corruption, which is mandatory for people in managerial and executive positions.

In order to continue reinforcing the compliance culture, 164 communication actions have been launched in 2022 on the Code of Conduct, anti-corruption performance standards, the Ethics Channel, conflicts of interest, donations, competition, gifts, sanctions, compliance tools and ethical culture, among others.

In particular, 55 publications were posted on the intranet which included relevant anti-corruption information on issues such as gifts, bribes, intermediaries and agents, and interaction with public officials. Among the publications issued, three were related to antitrust compliance; and the importance of the Ethics Channel for reporting irregularities has been emphasised, expressly including those related to antitrust issues.

EMPLOYEES HAVE RECEIVED ANTI-CORRUPTION TRAINING	EMPLOYEES ATTENDED THE COURSE ON THE CODE OF CONDUCT	EMPLOYEES FAMILIAR WITH THE CODE OF CONDUCT
587	689	96%

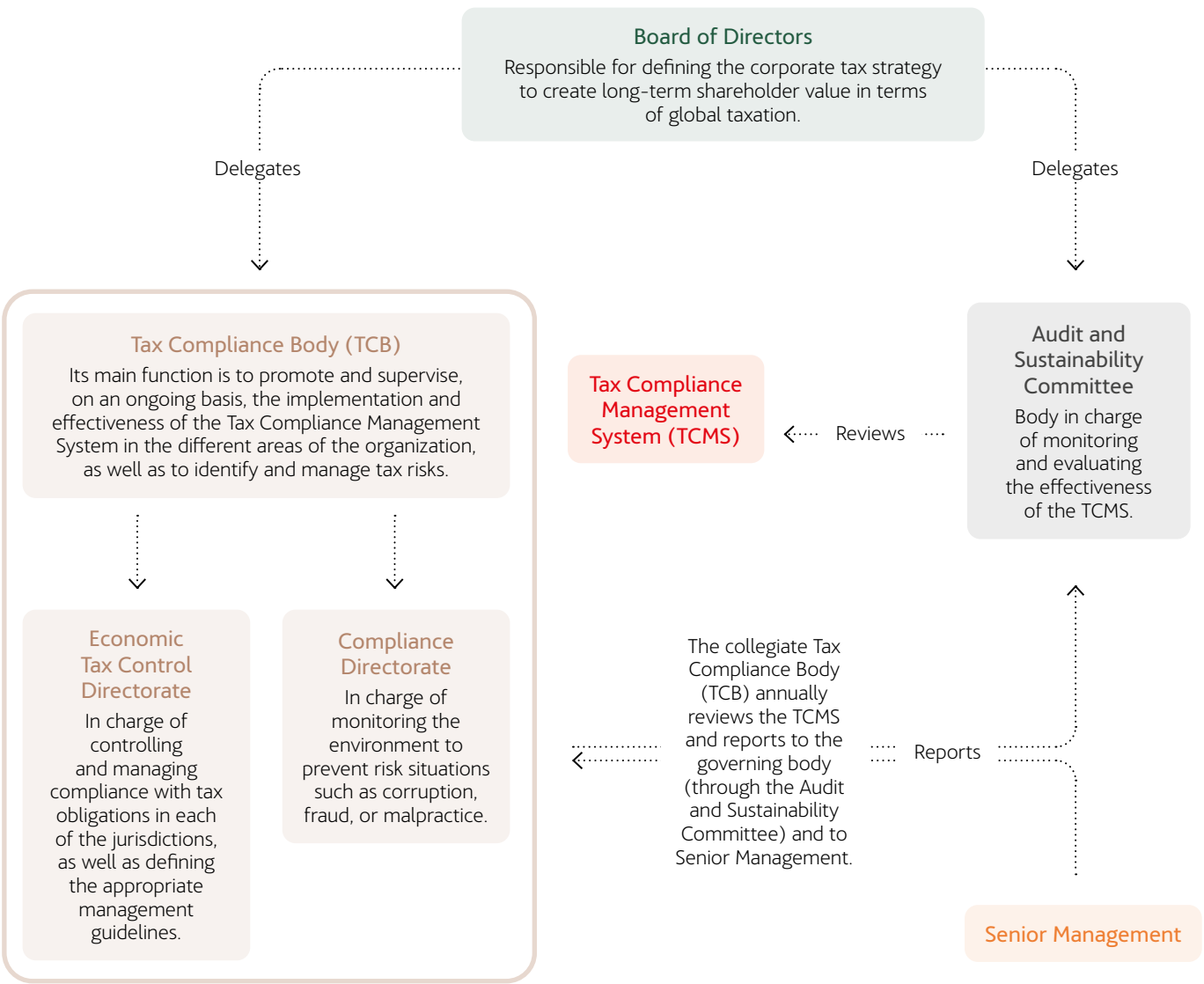
RESPONSIBLE TAXATION

ACCIONA Energía believes that tax systems play a fundamental role in ensuring progress and social wellbeing in any given country, and also serve to maintain macroeconomic stability. The global reach of the company's operations provides the opportunity to contribute to the development of public services and combat inequality in societies around the world.

The company's commitment to responsible taxation is reflected in its Tax Policy, which sets out the group's strategy, and was adapted to successfully meet UNE 19602 certification standards in 2022.

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 the authorities, with the aim of contributing to the countries and territories in which ACCIONA Energía operates.

→ TAX COMPLIANCE MANAGEMENT SYSTEM (TCMS)



RESPECT FOR HUMAN RIGHTS

ACCIONA Energía supports, respects, and contributes to the protection of internationally recognized fundamental human rights with the aim of not being complicit in any form of abuse or violation of these rights among workers, suppliers, contractors, collaborators, partners, competitors, customers, local communities, and society in general.

The company has a policy and an integrated system for risk assessment and compliance management in relation to human rights and civil liberties.

- **Human Rights Policy:** defines the standards of conduct and the due diligence process to identify, prevent, mitigate, remedy, and be accountable for fundamental human rights.
- **Social Safeguards Internal Control System:** compliance management system and internal control over human rights.

In 2022, as part of the company’s human rights management system, efforts have continued to focus on people, developing initiatives to promote equality, diversity and inclusion. The social impact management methodology implemented across 144 projects, aiming to identify, prevent or mitigate the impact on the community, understanding their expectations, creating shared value, investing in local impact initiatives.

With regard to supply chain management, the company does not work with suppliers that do not comply with international human rights standards, which is monitored through different control mechanisms. Specifically, in 2022, 132 audits were carried out on tier 1 and tier 2 suppliers.

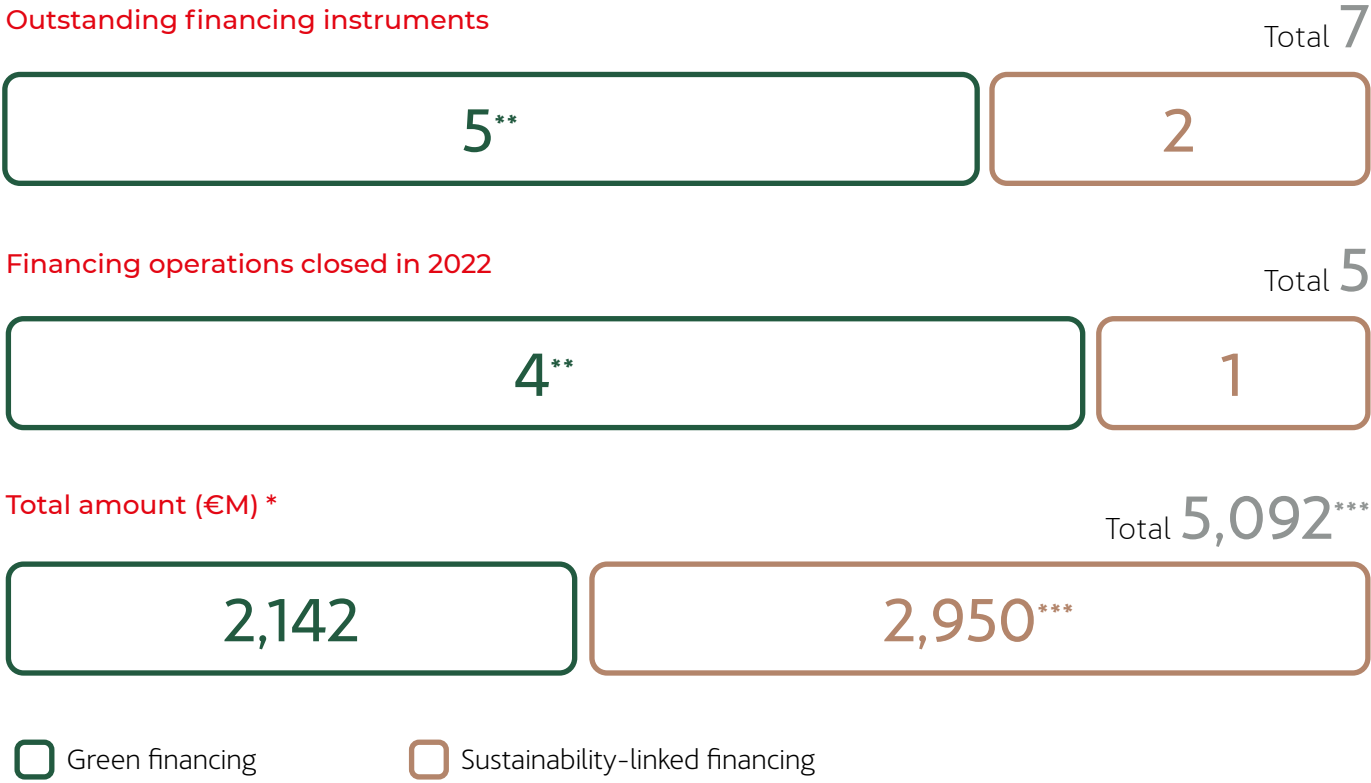
 **More information** on human rights can be found in the Respect for Human Rights section of the [2022 Sustainability Report](#)

SUSTAINABLE FINANCING

ACCIONA Energía 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 financing the existing gaps in the fulfilment of the Sustainable Development Goals.

The company uses two mechanisms of sustainable financing: one aimed at financing projects in line with taxonomy (green financing or green use of proceeds), and the other for funding general corporate requirements involving undertakings to improve the ESG performance of the whole company (sustainability-linked financing).

→ SUSTAINABLE FINANCING OPERATIONS

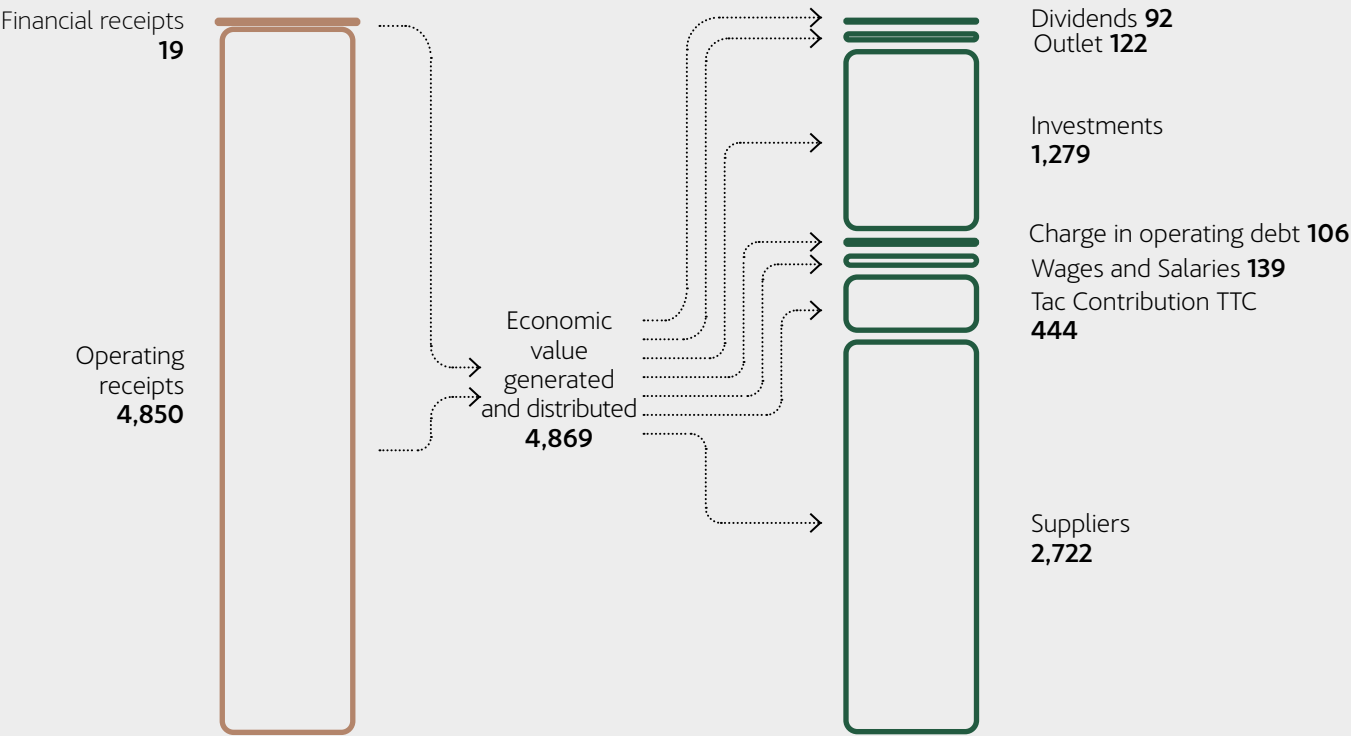


* For operations in currencies other than EUR, the amount is considered at the exchange rate prevailing at year-end 2022.
** Includes 'taps'.
*** Includes principal of bonds issued and the initial amount of loans and credit lines. The outstanding amount at 31/12/2022 corresponds to €2,142 MM in the case of green financing and €1,700 MM in the case of sustainability-linked financing.

 **More information** in the [2022 Sustainable Financing Report](#)

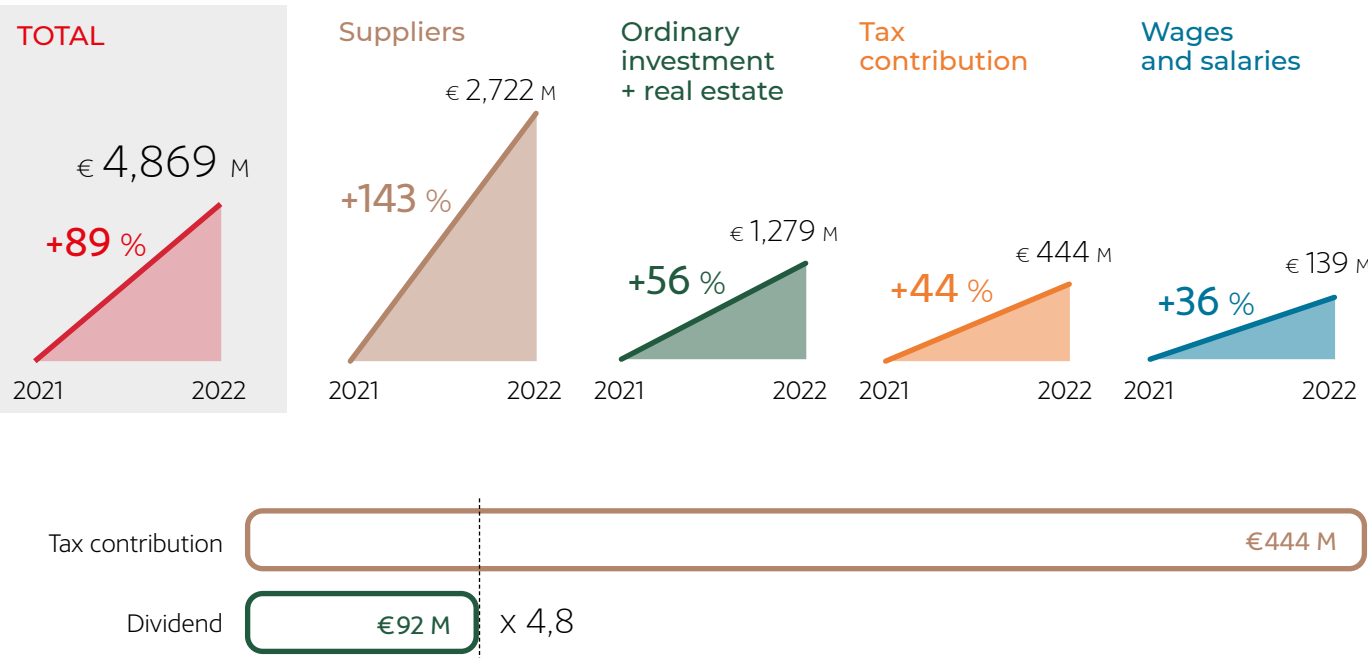
ANNEX:
SOCIAL CASH
FLOW 2022

→ ECONOMIC VALUE GENERATED AND DISTRIBUTED
(Amount in MM €)



The Social cash flow is a method of assessing the real value a company brings to society through the cash flows generated by its activity and its impact on several stakeholders. It represents the economic value generated - items that represent a real cash inflow - and the economic value distributed - real cash outflows - by the company. The contribution of value is measured both by the cash flows generated by ACCIONA Energía (perceived from its operations) and by the cash flows distributed (payments to suppliers, public administrations, shareholders, and employees, among others).

→ KEY FIGURES OF ECONOMIC VALUE CREATED AND DISTRIBUTED



→ ORDINARY COLLECTIONS, PUBLIC ADMINISTRATIONS, SUPPLIERS, AND SALARIES. BREAKDOWN BY REGION

REGIONS	ORDINARY COLLECTIONS	TAX CONTRIBUTION	SUPPLIERS	WAGES AND SALARIES
Spain	74 %	70 %	72 %	54 %
Asia y Oceania	-	-5 %	3 %	9 %
Central and South America	12 %	19 %	12 %	14 %
Rest of Europe	8 %	9 %	9 %	5 %
North America	5 %	4 %	4 %	17 %
Africa	1 %	3 %	0 %	1 %
TOTAL (millions of euros)	4,849	444	2,722	139

ACCIONA Energía’s economic and social contribution through the payment of taxes to the public administrations amounted to €444 million, of which €332 million (75%) corresponds to taxes borne and €112 thousand (25%) to taxes collected. ACCIONA Energía’s tax contribution in 2022 represents 5.8% of the net profit.

ACCIONA (ACCIONA Energía’s parent company) has been submitting the annual Tax Transparency Report to the Spanish Tax Agency (AEAT) as a result of its adherence to the Code of Good Practices in 2011. In terms of tax and fiscal transparency obligations, the company submits the Country-by-Country Report to the tax agency every year. Likewise, a voluntary Tax Transparency Report is also being delivered to the ATO (Australian Taxation Office) on an annual basis since 2018. All these reports act as a prevention of new controversies that could arise from the different tax years.

→ TAX CONTRIBUTION. BREAKDOWN OF TAXES BORNE AND COLLECTED
(millions of euros)



REGIONS	TAXES BORNE (MM€)	TAXES COLLECTED (MM€)	TOTAL (MM€)	%
Spain	253.5	58.5	312.0	70.2%
Mexico	22.9	35.8	58.7	13.2%
Italy	21.8	-1.6	20.2	4.5%
Chile	1.9	13.7	15.6	3.5%
US	9.9	4.4	14.3	3.2%
South Africa	3.9	8.2	12.1	2.7%
Portugal	3.8	5.0	8.8	2.0%
Poland	2.9	3.6	6.5	1.5%
Canada	0.7	3.2	3.9	0.9%
India	0.6	1.9	2.6	0.6%
Croatia	1.2	0.9	2.1	0.5%
Ukraine	0.6	0.6	1.1	0.3%
Australia	2.5	-25.6	-23.0	-5.2%
Other countries	6.1	3.5	9.6	2.2%
TOTAL	332.6	111.9	444.5	100%

2022

INTEGRATED REPORT