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# MATERIALITY ANALYSIS

Identify and transmit the relevant issues

ACCIONA has carried out a Materiality Analysis with the aim of communicating to the target stakeholders of this document any relevant aspects that are of interest to the Company. To this end, more than 120 issues have been identified and compared with each line of business.

## Focusing on what is relevant (G4-18a)

The information compiled in the chapter on ACCIONA's Commitment is based on the materiality analysis carried out *ad hoc* for the drafting of this Sustainability Report 2015.

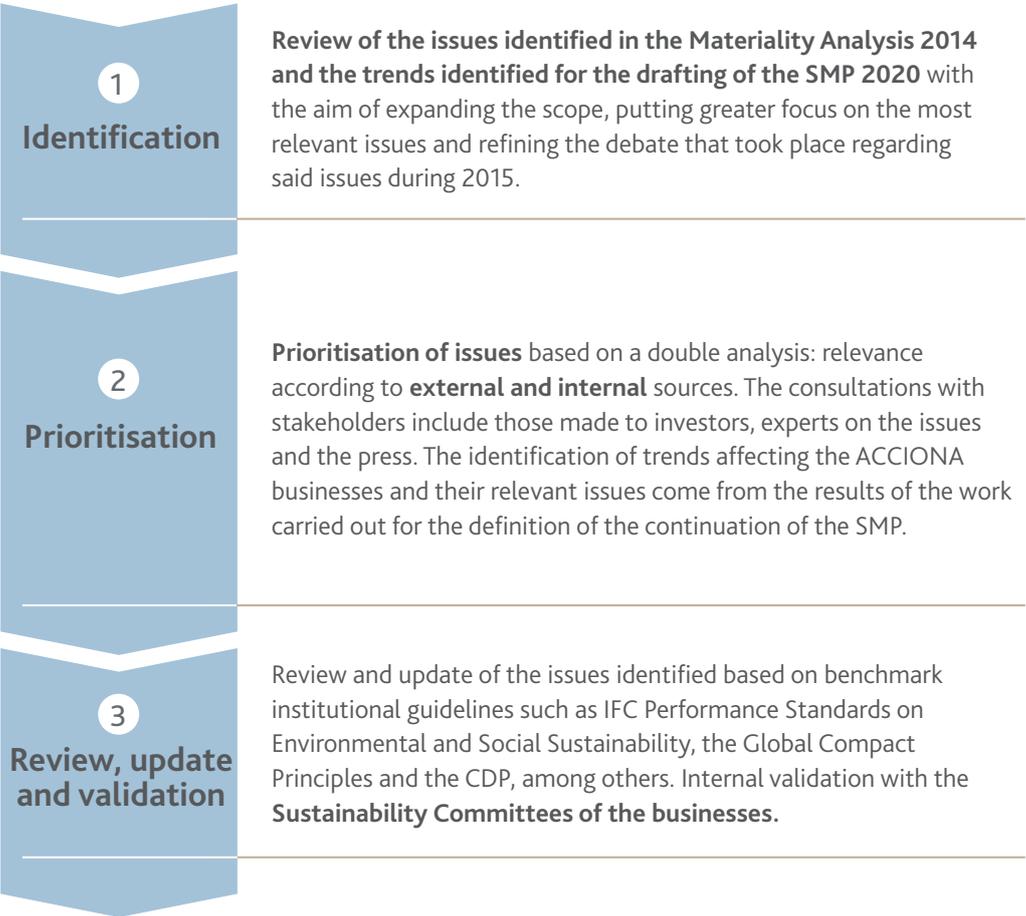
The criteria, principles, and content included in this document follow the G4 framework of the Global Reporting Initiative (GRI) for sustainability reporting for the third consecutive financial year. One of the new elements in that version of the guide is the identification of the issues that are relevant for ACCIONA's different businesses and for their stakeholders based on the materiality analysis. This allows the Company to lay special emphasis on the most important issues, ensuring these are covered in the Report.

The analysis has been carried out for the two main lines of business of the Company: ACCIONA Energy and ACCIONA Infrastructure, the latter including the Construction, Industrial, Water and Service divisions. For this reason, throughout this chapter we show the results obtained from this analysis for each of the lines of business mentioned.

The chapter on ACCIONA's Commitment provides a detailed description of the performance and progress of each of the main pillars of the Sustainability Master Plan (SMP) based on this analysis.

The criteria, principles and contents included in this document follow the G4 framework by GRI for the **third consecutive year**

## Methodology G4-25, G4-26





### 1. IDENTIFICATION OF MATERIAL ASPECTS (G4-18a, G4-25)

This Materiality Analysis cross-checks the cornerstones of the ACCIONA's SMP and the Company's business lines, with the aim of identifying the specific issues for each activity of the organisation.

The 2015 Materiality Study has been an extension of the issues identified in the previous financial year which were validated internally by the Sustainability Committees of each business. The analysis has been updated based on benchmark data sources for the sectors of ACCIONA that are specified in the prioritisation phase, and weighing each of the issues based on the importance that they reflect in the identification of trends that have determined the lines of action of the main pillars of the new Sustainability Master Plan (checked both internally and externally). These sources make it possible to identify nuances and particularities of the issues for each business line.

### 2. PRIORITISATION OF MATERIAL ASPECTS (G4-26)

The prioritisation of the issues has been determined on the basis of an analysis of data sources:

- a) Relevance given by investors and press.
  - Criteria and issues assessed in the Dow Jones Sustainability Index survey.
  - Expectations of investors in terms of social, environmental and corporate governance criteria.
  - Press analysis: analysis of relevant issues for stakeholders identified in different media
- b) Internal relevance from the study of benchmark companies in the sector and benchmark bodies and institutions.
  - Analysis of two companies by line of business, identifying the most relevant issues and their main action points.
  - International bodies and sector institutions: WBCSD, WWF (Energy), International Project Finance and Institute for Sustainable Infrastructure (Construction and Industrial), United States Environmental Protection Agency and WBCSD (Water) and International Solid Waste Association and ECOEMBES (Services).
- c) Internal relevance, based on the identification of trends affecting the businesses of ACCIONA.

- Consultations with experts and identification of relevant issues resulting from the work carried out for the definition of the SMP.
- Consultation of significant documents on a world and sector level.

### 3. REVIEW, UPDATE AND VALIDATION OF MATERIAL ASPECTS (G4-18a)

The issues were updated based on institutional guidelines such as: IFC Performance Standards on Environmental and Social Sustainability, the Global Compact Principles, the CDP, the AA1000 standard and new criteria incorporated in the main sustainability rating agencies. Furthermore, they were reviewed according to the reporting requirements of the GRI sector supplements for the sectors of Construction and Real Estate and Electric Utilities.

No significant changes have been made to material aspects compared to the previous financial year, whose results were validated by the different Sustainability Committees of the businesses.

## Results of the materiality analysis by business line

Below, out of the 120 issues identified, it is shown those which are relevant or material for each division: ACCIONA Energy and ACCIONA Infrastructure (Construction, Industrial, Water and Services).

The Report also includes relevant information about the Company's other businesses (Bestinver, Hijos de Antonio Barceló, Real Estate and Transmediterranea).

With the aim of connecting data regarding the Company's sustainability and thus to be able to further examine the issues of most interest, a key has been created to connect the issues of this chapter with the issues dealt with in ACCIONA's SMP 2015.

- Corporate Governance
- People
- Innovation
- Environment
- Value Circle
- Society
- Stakeholder Engagement
- Dissemination and Leadership
- Accountability

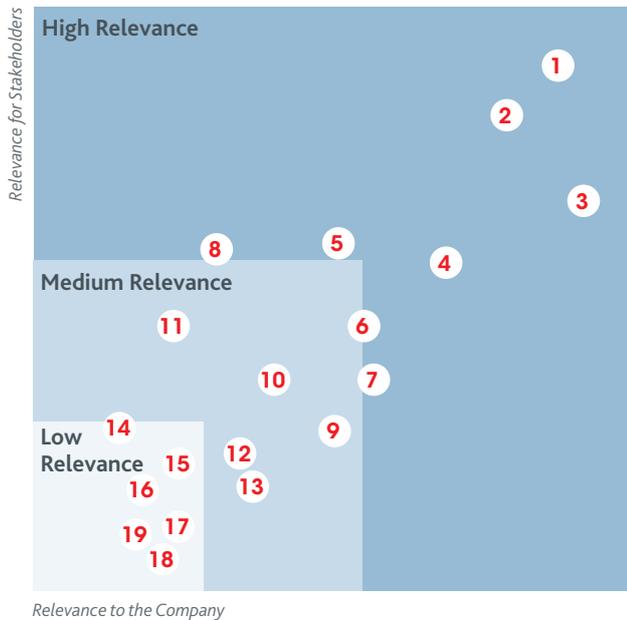
### Structure of the results

For each of the lines of business of ACCIONA, the results of the Materiality Analysis 2015 are shown according to the following structure:

- Firstly, it includes the materiality matrix of the line of business, with all relevant or material aspects that have been assessed in the analysis carried out, classified in terms of internal and external relevance. In the case of ACCIONA Construction and ACCIONA Industrial, the material aspects are shown jointly in the absence of significant differences between their respective analyses.
- Below, emphasis is put on the industry context of each of the first three most relevant issues for each of the business line.

## Climate change mitigation and adaptation is the main material aspect of ACCIONA Energy

### Material aspects ACCIONA Energy (G4-19)



Of all aspects assessed, the following first three, those that have obtained the highest relevance, are described.

- 1. Climate change mitigation and adaptation
- 2. Impact and dialogue with local communities and job creation
- 3. Risk management
- 4. Ethics and compliance
- 5. Sustainable innovation
- 6. Health and safety
- 7. Safety and quality of supply
- 8. Corporate governance
- 9. Sustainable management of suppliers
- 10. Sustainable water management
- 11. Talent attraction and retention/development of human capital
- 12. Biodiversity
- 13. Environmental management
- 14. Sustainability performance
- 15. Equality and diversity
- 16. Waste
- 17. Human rights
- 18. Materials
- 19. Product and service life cycles

## 1. CLIMATE CHANGE MITIGATION AND ADAPTATION

### Why is it important for the energy sector?

The COP 21 has defined a new international scenario to contain climate change. As at December 2015, 187 of the 195 countries that took part presented their national commitments to fight against climate change. Among them, three of the most polluting companies: China, USA and India. During 2015, there has been an increase in the participation of the private sector, which will have a crucial role in the climate change agenda on a world scale.

According to the report *Weathering the next storm: A closer look at business resilience* by the *Center for Climate and Energy Solutions*, 90% of companies included in the S&P Global 100 Index identify climate change as a current or future risk. On the other hand, we should mention ACCIONA's commitment to fighting climate change, which is reflected in its inclusion in the CDP index **Climate A list 2015**, considered one of the best in the industry due to its promotion of a transition to a low carbon economy.

Furthermore, according to the World Bank, an increasing number of countries will implement regimes for the trade of emission allowances and there are plans for promoting programmes to regulate said trade.

When it comes to establishing climate change **mitigation** and **adaptation** actions, companies must identify in advance the risks which they may face. Furthermore, methodologies must be developed for measuring and quantifying the financial impact of climate change on the Company.

[For further information, please refer to the issue of **Environment** in the chapter on ACCIONA's Commitment]

## 2. IMPACT AND DIALOGUE WITH LOCAL COMMUNITIES AND JOB CREATION

### Why is it important for the energy sector?

Investors require companies to pay greater attention to their contribution to local communities. For this reason, an increasing number of companies in the energy sector identify the need to maintain **communication and engage with the local community** by means of developing programmes and lines of action that require a social and economic drive. The companies commit to dialogue and the creation of local employment, minimising the negative impact on communities, which makes it easier to obtain the **social licence to operate**. This licence refers to the acceptance of the companies and their projects within local communities.

This will imply an increase in **transparency with regard to the real impact** of the activities of the companies. An example of the increase in transparency will be reflected on 6 December 2016, when the EU publishes the guidelines on social and environmental information that reports should include as from 2018.

[For further information, please refer to the issues of **Society and Stakeholder Engagement** in the chapter on ACCIONA's Commitment]

## 3 RISK MANAGEMENT

### Why is it important for the energy sector?

Energy is a strategic and basic resource for the development of populations and countries, and is subject to different regulatory variations.

The surge of renewable energies is also connected to the need for consistent regulatory systems that offer legal security to companies in charge of developing said technologies.

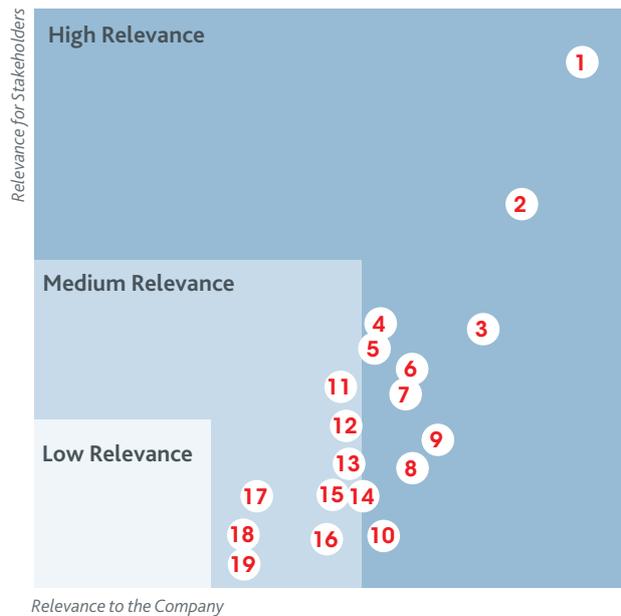
Furthermore, geographical diversification entails exposure to a range of regulatory environments, making even more relevant an adequate management of regulatory risks. The regulatory instability brought about by the energy reform implemented over recent years in Spain has brought significant challenges for the companies in the sector.

On the other hand, in the longterm it is expected that there will be an increase in the demands by investors for the inclusion of environmental, social and governance issues (ESG) in the risk management models of companies. The failure to include said aspects will lead to mistrust, limiting access to financing.

[For further information, please refer to the topic of **Corporate Governance** in the chapter on ACCIONA's Commitment]

Ethics and Compliance  
are the most relevant  
aspects in the  
**Construction and  
Industrial** sectors

**Material aspects  
ACCIONA Infraestructura: Construction and Industrial (G4-19)**



Of all aspects assessed, the following first three, those that have obtained the highest relevance, are described.

- |  |  |
|--|--|
| 1. Ethics and compliance                                       | 9. Risk management   |
| 2. Impact and dialogue with local communities and job creation | 10. Environmental management   |
| 3. Health and safety   | 11. Talent attraction and retention and development of human capital |
| 4. Climate change mitigation and adaptation                    | 12. Customers  |
| 5. Sustainability performance                                  | 13. Human rights and working conditions                              |
| 6. Corporate governance  | 14. Sustainable water management                                     |
| 7. Materials   | 15. Sustainable innovation   |
| 8. Sustainable management of suppliers                         | 16. Waste  |
|  | 17. Equality and diversity   |
|  | 18. Biodiversity   |
|  | 19. Product and service life cycles                                  |

## 1. ETHICS AND COMPLIANCE

### Why is it important for the construction and industrial sector?

One of the greatest concerns in today's society, and one of the most frequent risks faced by companies working with public contracts, is corruption (CIS, 2014). According to the *McKinsey Infrastructure Practice Report*, one of the obstacles for obtaining private financing for infrastructure projects is mistrust by politicians and citizens in the delegation of public assets to private property. Many of these concerns derive from the frequency of conflicts and corruption in the sector. Tax evasion by companies is also one of society's great concerns.

Investors and customers show a growing interest in companies with robust integrity systems and transparent business practices, which provides trust and credibility.

Following the reform of the Penal Code in Spain in July 2015, companies have more awareness of the importance of having a regulatory compliance policy. This is encouraging companies to be more responsible and stricter with regard to their response to offences made by employees.

[For further information, please refer to the topic of **Corporate Governance** in the chapter on ACCIONA's Commitment]

## 2. IMPACT AND DIALOGUE WITH LOCAL COMMUNITIES AND JOB CREATION

### Why is it important for the construction and industrial sector?

The construction of infrastructures brings about a significant **impact**, both positive and negative, on local communities. For this reason, corporate strategies must be aligned with the promotion of positive effects on communities and the reduction and mitigation of negative effects.

In many cases, the works in this sector involve **population displacements**. This is why alternative approaches must be sought, agreed with the communities by means of social impact assessments, which allow the development of the programme in harmony with the interests of the community. It is also essential to carry out **assessments** of real and potential impacts on the rights of these communities. Furthermore, in the case of displacements or relocations, companies should **compensate** populations, not only because of the economic impact, but also because of the **non-financial impacts** (for instance, the loss of culture and access to sacred sites), according to the *Reference Guide to the UN Declaration on the Rights of Indigenous Peoples*.

The relevant positive impacts at local level include the creation of employment and the hiring of local suppliers. Large investments require there to be an adequate workforce and an appropriate productive environment in the area where the project is going to take place. For instance, a good practice is for companies to work with educational institutions to train people who will subsequently be hired.

[For further information, please refer to the topics of **Society and Stakeholder Engagement** in the chapter on ACCIONA's Commitment]

It is increasingly important that **health and safety demands** are extended to the entire supply chain of the companies

### 3. HEALTH AND SAFETY

#### Why is it important for the construction and industrial sector?

In the construction sector, health and safety in the workplace is a strategic and distinguishing priority. Companies should have **certified health and safety management systems** that identify the risks associated with their activity and establish ambitious targets and measures to mitigate them.

Companies and public institutions should carry out actions to **ensure high levels of health and safety** in the workplace, according to the 2<sup>nd</sup> European Survey of Enterprises on New and Emerging Risks by the European Agency for Safety and Health at Work. It is essential to provide employees and third-party workers with the procedures, measures and capabilities to carry out their work in safe conditions, given that it is increasingly important for **health and safety demands** to extend to the entire supply chain of companies aiming to **align their principles with those of their suppliers**.

**Senior management** carries out an essential role in the establishment of a **corporate culture** on this issue. Furthermore, it is considered good practice for health and safety performance to be linked to the variable remuneration of employees.

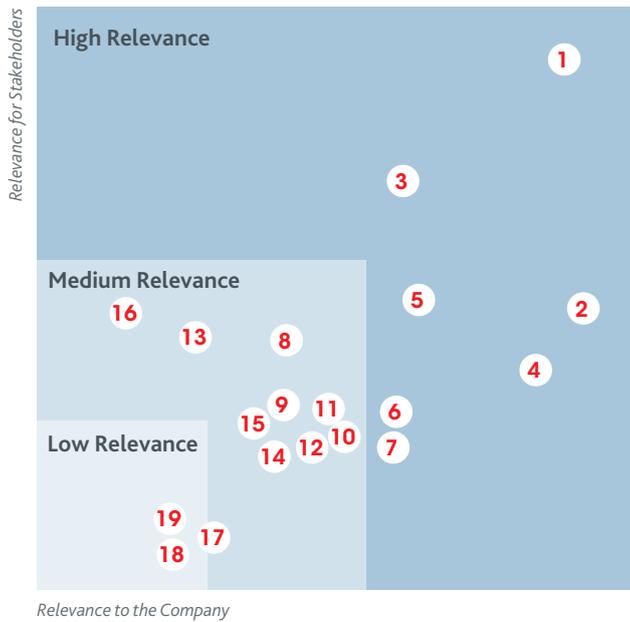
According to the Strategic Framework for Occupational Health and Safety of 2014-2020 of the European Union, three main challenges are identified:

- Improving the implementation of already existing health and safety regulations.
- Improving the prevention of work-related illnesses by treating new emerging risks as well as current risks.
- Taking into account the age of workers.

[For further information, please refer to the topic on **People** in the chapter on ACCIONA's Commitment]

**For ACCIONA Agua, impact and dialogue with local communities and job creation is the most relevant aspect**

**Material aspects  
ACCIONA Infraestructura: Agua (G4-19)**



Of all aspects assessed, the following first three, those that have obtained the highest relevance, are described.

- 1. Impact and dialogue with local communities and job creation
- 2. Sustainable water management
- 3. Ethics and compliance
- 4. Water quality
- 5. Climate change mitigation and adaptation
- 6. Sustainable innovation
- 7. Health and safety
- 8. Human rights and working conditions
- 9. Talent attraction and retention
- 10. Waste
- 11. Risk management
- 12. Customers
- 13. Corporate governance
- 14. Biodiversity
- 15. Development of human capital
- 16. Sustainability performance
- 17. Equality and diversity
- 18. Sustainable management of suppliers
- 19. Product and service life cycles

## 1. IMPACT AND DIALOGUE WITH LOCAL COMMUNITIES AND JOB CREATION

### Why is it important for the water sector?

Investors require companies to pay greater attention to their positive contribution to local communities. An increasing number of companies in the water sector identify the need to communicate and be involved with the local community through the **development of tools for dialogue with these communities** that make it possible to define programmes and lines of action that lead to social and economic progress.

More specifically, water management on a local level should be focused on the following aspects to ensure quality, sustainability and reach:

- Informing the communities where the Company operates.
- Providing tools and processes to promote local participation in water management.
- Answering the demand of communities.
- Fostering the participation of women.
- Providing training on the management of conflicts of interest to employees.
- Establishing good relations with local institutions and organisations.

Furthermore, one of the main contributions of the companies to the Sustainable Development Goals is the development of the communities in which they operate, fostering attention towards this issue by groups of agents such as public administrations, companies, citizens, etc. In this way, the companies are in alignment with the UN Global Agenda for collaboration in sustainable development.

[For further information, please refer to the topics of **Society and Stakeholder Engagement** in the chapter on ACCIONA's Commitment]

## 2. SUSTAINABLE WATER MANAGEMENT

### Why is it important for the water sector?

Water crisis is the third risk posing greatest impact, according to the *Global Risks Report 2016* of the World Economic Forum. It is a systemic risk, linked to climate change, poverty/inequality and economic development. The Sustainable Development Goals include the availability and sustainable management of water and sanitation for everyone as a priority.

Water is the new carbon in terms of importance for risk management and the effect on the companies' operations. Within this issue, we draw attention to the issues related to the **Company's water consumption** (or water footprint) and the establishment of **goals for its reduction**.

Companies should measure their **water footprint** throughout the entire value chain and try to reduce it wherever possible. Reducing the water footprint is not only positive for the environment, but also for improving the Company's efficiency and reputation. In order to have adequate water management, companies must set reduction goals, and establish water saving and efficiency measures to achieve them. Likewise, it is appropriate to establish a monitoring system for said goals to ensure they are reached.

Sustainable management of water should provide an answer to different problems deriving from the characteristics of this renewable natural resource: guaranteeing sustainable use, protecting and restoring its quality, both for human and ecological use, and preventing water scarcity from being an obstacle for reasonable social development. Given that the water sector lives off this resource, its sustainable management to ensure its quality and that of everything that water represents, is crucial.

[For further information, please refer to the topic of **Environment** in the chapter on ACCIONA's Commitment]

### 3. ETHICS AND COMPLIANCE

#### Why is it important for the water sector?

Companies must act under the strictest **ethical and integrity standards** in keeping with their principles and values in all the countries where they operate. One of the greatest concerns in today's society, and one of the most frequent risks faced by companies working with public contracts, is **corruption**. For this reason, the companies must guarantee ethical behaviour through their performance and transparency.

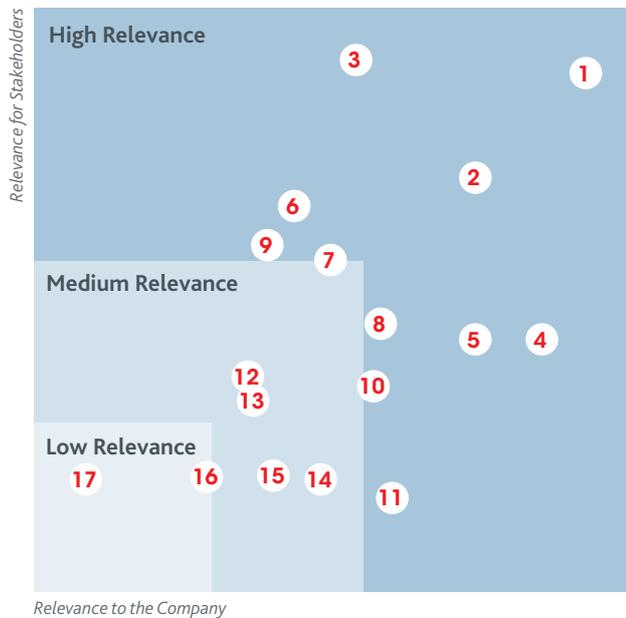
In order to furnish the Company with trustworthiness and credibility, it is important to provide clear and transparent information regarding issues such as taxation. It is necessary to report fiscal information at international, national and regional levels, given that tax evasion is also an issue that concerns the Company.

Furthermore, it is relevant that companies have an ethical channel that allows stakeholders to report non-ethical conduct.

[For further information, please refer to the topic of **Corporate Governance** in the chapter on ACCIONA's Commitment]

**Climate Change mitigation and adaptation play a relevant role in all businesses**

**Material aspects  
ACCIONA Infraestructura: Services (G4-19)**



Of all aspects assessed, the following first three, those that have obtained the highest relevance, are described.

- 1. Climate change mitigation and adaptation
- 2. Ethics and compliance
- 3. Sustainability performance
- 4. Environmental management
- 5. Sustainable water management
- 6. Corporate governance
- 7. Impact and dialogue with local communities
- 8. Talent attraction and retention, development of human capital and job creation
- 9. Human rights and working conditions
- 10. Sustainable innovation
- 11. Waste
- 12. Health and safety
- 13. Materials
- 14. Equality and diversity
- 15. Customers/mechanisms for gathering client feedback
- 16. Sustainable management of suppliers
- 17. Biodiversity

## 1. CLIMATE CHANGE MITIGATION AND ADAPTATION

### Why is it important for the services sector?

In 2015, in **COP 21**, 195 countries, including China, the USA and India, signed an agreement against climate change that highlights the need for companies to incorporate this factor in their strategy.

In establishing **actions geared towards mitigating and adapting** to climate change, companies must previously identify the risks which they may face. Furthermore, methodologies should be developed for measuring and quantifying the economic impact of climate change on the Company.

In order to show their **performance and commitment** to the reduction of possible impacts, companies should include in their periodic reports factors related to

energy efficiency, waste recycling and the reduction of greenhouse gas emissions (GHG), among others.

Companies dedicated to waste management offer significant opportunities as regards the reduction of greenhouse gas emissions. Through the implementation of proven, cost-efficient technologies, they can contribute to mitigating and reducing polluting emissions. Waste policies and regulations can be strong national driving forces in reducing greenhouse gas emissions. To reduce emissions in cleaning services, the ISWA (International Solid Waste Association) proposes measures such as:

- Rationalising waste collection services, improving fuel efficiency and

introducing alternative fuels, developing new forms of transport, etc.

- Increasing the recovery of materials and replacement fuels.
- Replacing the energy produced from fossil fuels by thermal energy and electricity from waste combustion, and recovering metals and ashes from incineration.
- Installing collection systems and treatment of landfill gases and using the landfill gases as fuel.

[For further information, please refer to the topic of **Environment** in the chapter on ACCIONA's Commitment]

## 2. ETHICS AND COMPLIANCE

### Why is it important for the services sector?

One of the greatest concerns in today's society, and one of the most frequent risks faced by companies working with public contracts, as is the case of the services sector, is **corruption**.

Companies must act under the strictest **ethical and integrity standards**, and must adhere to their principles and values in all the countries where they operate.

In order to furnish the Company with trustworthiness and credibility, it is important to provide **clear and transparent** information on issues such as taxation. It is necessary to report tax information both on an international level and a national and regional level.

Furthermore, in the development of a system of solid and transparent control, the companies should attach importance to having an ethical channel that allows stakeholders to report non-ethical conduct.

[For further information, please refer to the topic of **Corporate Governance** in the chapter on ACCIONA's Commitment]

## 3. SUSTAINABILITY PERFORMANCE

### Why is it important for the services sector?

A strategic factor for companies is **sustainability**. Externally, it is important to show to the different stakeholders the commitment to and progress made in the management and fulfilment of their expectations. Both corporate websites and management reports should include sustainability-related information.

Internally, all employees in a company are **responsible** for the sustainability performance. Training on key sustainability issues is important for **raising awareness and educating** workers. A practice used to achieve this end is to establish a variable remuneration for employees linked to their performance in terms of sustainability.

Another incentive used by companies is the development of activities that involve some of the main stakeholders. In this regard, it is worth pointing out the organisation of sustainability awards aimed especially at employees and suppliers.

Inclusion in sustainability indexes creates a value that sets the companies apart in tenders and public auctions. This sector generates a multiplier effect given that its practices are very visible to users and, therefore, very sensitive to sustainability performance.

[For further information, please refer to the topics of **People, Dissemination and Leadership and Accountability** in the chapter on ACCIONA's Commitment]

## Scope of the material aspects

The matrices for representation of the material aspects by line of business pinpoint global aspects. The definition of each aspect for each division is included

below, indicating whether this aspect has an internal impact or affects external stakeholders and, therefore, whether its impact goes beyond the organisation.

Therefore, below is a list of identified aspects for which the relevance or materiality has been analysed for the different divisions.

G4-19, G4-20, G4-21

Material aspects within the organisation		
ASPECTS	ACCIONA (applicable to all lines)	ACCIONA Energy
<b>Talent attraction and retention</b>	<ul style="list-style-type: none"> <li>■ Performance assessment</li> <li>■ Remuneration linked to personal and corporate targets</li> <li>■ Satisfaction surveys</li> <li>■ Turnover rates</li> </ul>	<ul style="list-style-type: none"> <li>■ Employee assessment systems</li> <li>■ Incentives linked to personal and corporate targets</li> <li>■ Training scholarships</li> <li>■ Investment in employee training</li> <li>■ Measurement of employee satisfaction</li> </ul>
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>■ Biodiversity policy</li> <li>■ Impacts on biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>■ Biodiversity policy</li> <li>■ Camera-trap mechanisms</li> <li>■ Analysis of the condition of the ecosystems affected by the Company</li> <li>■ Impacts on biodiversity</li> <li>■ Activities to protect biodiversity</li> </ul>
<b>Corporate governance</b>	<ul style="list-style-type: none"> <li>■ Human rights</li> <li>■ Risk management</li> </ul>	<ul style="list-style-type: none"> <li>■ Lack of transparency in public auctions and official tenders</li> <li>■ Payments to government workers</li> <li>■ Cost overruns in the development of works</li> <li>■ Reputation</li> <li>■ Transparency</li> <li>■ Environmental, social and governance commitment</li> </ul>
<b>Water quality</b>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>
<b>Product and service life cycles</b>	<ul style="list-style-type: none"> <li>■ Analysis of full life cycle of products and services</li> <li>■ Environmental impact at each stage of the development of products and services</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>■ Customers satisfaction</li> <li>■ Receipt of client feedback</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>

G4-19, G4-20, G4-21

Material aspects within the organisation			Material aspects outside the organisation
ACCIONA Infrastructure			
ACCIONA Construction and Industrial	ACCIONA Agua	ACCIONA Service	
<ul style="list-style-type: none"> <li>■ Employee assessment systems</li> <li>■ Incentives linked to personal and corporate targets</li> <li>■ Training scholarships</li> <li>■ Investment in employee training</li> <li>■ Measurement of employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>■ Employee assessment systems</li> <li>■ Incentives linked to personal and corporate targets</li> <li>■ Training scholarships</li> <li>■ Investment in employee training</li> <li>■ Measurement of employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>■ Employee assessment systems</li> <li>■ Incentives linked to personal and corporate targets</li> <li>■ Training scholarships</li> <li>■ Investment in employee training</li> <li>■ Measurement of employee satisfaction</li> </ul>	✘
<ul style="list-style-type: none"> <li>■ Biodiversity policy</li> <li>■ Camera-trap mechanisms</li> <li>■ Analysis of the condition of the ecosystems affected by the Company</li> <li>■ Impacts on biodiversity</li> <li>■ Activities to protect biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>■ Biodiversity policy</li> <li>■ Camera-trap mechanisms</li> <li>■ Analysis of the condition of the ecosystems affected by the Company</li> <li>■ Impacts on biodiversity</li> <li>■ Actions to protect biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Lack of transparency in public auctions and official tenders</li> <li>■ Payments to government workers</li> <li>■ Cost overruns in the development of works</li> <li>■ Reputation</li> <li>■ Transparency</li> <li>■ Environmental, social and governance commitment</li> </ul>	<ul style="list-style-type: none"> <li>■ Lack of transparency in public auctions and official tenders</li> <li>■ Payments to government workers</li> <li>■ Cost overruns in the development of works</li> <li>■ Reputation</li> <li>■ Transparency</li> <li>■ Environmental, social and governance commitment</li> </ul>	<ul style="list-style-type: none"> <li>■ Lack of transparency in public auctions and official tenders</li> <li>■ Payments to government workers</li> <li>■ Cost overruns in the development of works</li> <li>■ Reputation</li> <li>■ Transparency</li> <li>■ Environmental, social and governance commitment</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Quality of water supplied to the client (drinking, waste...)</li> <li>■ Type of water treatment</li> <li>■ Health and environmental risks: management of pathogens, disruptors, chemical compounds and new pollutants</li> <li>■ Policies and management systems for minimising health, environment and areas of water stress</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Analysis of full life cycle of products and services</li> <li>■ Environmental impact at each stage of the development of the products and services</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Measurement of client satisfaction</li> <li>■ Mechanisms for gathering client feedback</li> </ul>	<ul style="list-style-type: none"> <li>■ Measurement of client satisfaction</li> <li>■ Mechanisms for gathering client feedback</li> </ul>	<ul style="list-style-type: none"> <li>■ Measurement of client satisfaction</li> <li>■ Mechanisms for gathering client feedback</li> </ul>	✔

G4-19, G4-20, G4-21

Material aspects within the organisation		
ASPECTS	ACCIONA (applicable to all lines)	ACCIONA Energy
<b>Human rights and working conditions</b>	<ul style="list-style-type: none"> <li>■ Protection of the human rights of employees</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>
<b>Sustainability performance</b>	<ul style="list-style-type: none"> <li>■ Link key employee remuneration to sustainability performance</li> <li>■ Provide training in key sustainability issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Link key employee remuneration to the Company's sustainability performance</li> <li>■ Promote training in key sustainability issues</li> <li>■ Organise and receive awards related to sustainability</li> </ul>
<b>Ethics and compliance</b>	<ul style="list-style-type: none"> <li>■ Anti-corruption policy</li> <li>■ Integrity in public auctions and official tenders</li> <li>■ Transparency in cost of works</li> <li>■ Fiscal transparency</li> <li>■ Code of ethics and code of conduct</li> <li>■ Legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-corruption policy</li> <li>■ Integrity in public auctions and official tenders</li> <li>■ Transparency in cost of works</li> <li>■ Fiscal transparency</li> <li>■ Code of ethics and code of conduct</li> <li>■ Legal compliance</li> </ul>
<b>Environmental management</b>	<ul style="list-style-type: none"> <li>■ Environmental policy</li> <li>■ Environmental management system</li> <li>■ Setting targets</li> <li>■ Meeting targets</li> <li>■ Environmental management systems certification</li> </ul>	<ul style="list-style-type: none"> <li>■ Environmental policy</li> <li>■ Environmental management system</li> <li>■ Setting targets</li> <li>■ Meeting targets</li> <li>■ Environmental management systems certification</li> </ul>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>■ Risk management systems</li> </ul>	<ul style="list-style-type: none"> <li>■ Risk management systems</li> <li>■ Financial risks (volatility of energy prices, ROI, carbon price)</li> </ul>
<b>Sustainable water management</b>	<ul style="list-style-type: none"> <li>■ Water catchment (consumption, sea water extraction...)</li> <li>■ Measuring water footprint</li> <li>■ Targets to reduce water consumption</li> <li>■ Water discharge and associated impact</li> </ul>	<ul style="list-style-type: none"> <li>■ Water catchment (consumption, sea water extraction...)</li> <li>■ Measuring water footprint</li> <li>■ Targets to reduce water consumption</li> <li>■ Water discharge and associated impact</li> </ul>
<b>Sustainable management of suppliers</b>	<ul style="list-style-type: none"> <li>■ Policy regarding social, environmental and ethical issues for suppliers and compliance measurement systems</li> <li>■ Corrective measures in the event of non-compliance</li> <li>■ Integration of sustainability criteria</li> <li>■ Local hiring</li> <li>■ Supplier risk assessment</li> <li>■ Water footprint and carbon footprint of suppliers</li> <li>■ Catalogue of sustainable products</li> </ul>	<ul style="list-style-type: none"> <li>■ Policy regarding social, environmental and ethical issues for suppliers and compliance measurement systems</li> <li>■ Corrective measures in the event of non-compliance</li> <li>■ Integration of sustainability criteria</li> <li>■ Local hiring</li> <li>■ Supplier risk assessment</li> <li>■ Water footprint and carbon footprint of suppliers</li> <li>■ Catalogue of sustainable products</li> </ul>

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Material aspects within the organisation			Material aspects outside the organisation
ACCIONA Infrastructure			
ACCIONA Construction and Industrial	ACCIONA Agua	ACCIONA Service	
<ul style="list-style-type: none"> <li>■ Human Rights Policy</li> <li>■ Demand that suppliers respect human rights</li> <li>■ Measures against discrimination</li> <li>■ Trade-union freedom</li> </ul>	<ul style="list-style-type: none"> <li>■ Human Rights Policy</li> <li>■ Demand that suppliers respect human rights</li> <li>■ Measures against discrimination</li> <li>■ Trade-union freedom</li> </ul>	<ul style="list-style-type: none"> <li>■ Human Rights Policy</li> <li>■ Demand that suppliers respect human rights</li> <li>■ Measures against discrimination</li> <li>■ Trade-union freedom</li> </ul>	✓
<ul style="list-style-type: none"> <li>■ Link key employee remuneration to the Company's sustainability performance</li> <li>■ Promote training in key sustainability issues</li> <li>■ Organise and receive awards related to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>■ Link key employee remuneration to the Company's sustainability performance</li> <li>■ Promote training in key sustainability issues</li> <li>■ Organise and receive awards related to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>■ Link key employee remuneration to the Company's sustainability performance</li> <li>■ Promote training in key sustainability issues</li> <li>■ Organise and receive awards related to sustainability</li> </ul>	✗
<ul style="list-style-type: none"> <li>■ Anti-corruption policy</li> <li>■ Integrity in public auctions and tenders</li> <li>■ Transparency in cost of works</li> <li>■ Fiscal transparency</li> <li>■ Code of ethics and code of conduct</li> <li>■ Legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-corruption policy</li> <li>■ Integrity in public auctions and official tenders</li> <li>■ Transparency in cost of works</li> <li>■ Fiscal transparency</li> <li>■ Code of ethics and code of conduct</li> <li>■ Legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-corruption policy</li> <li>■ Integrity in public auctions and official tenders</li> <li>■ Transparency in cost of works</li> <li>■ Fiscal transparency</li> <li>■ Code of ethics and code of conduct</li> <li>■ Legal compliance</li> </ul>	✓
<ul style="list-style-type: none"> <li>■ Environmental policy</li> <li>■ Environmental management system</li> <li>■ Setting targets</li> <li>■ Meeting targets</li> <li>■ Environmental management systems certification</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Environmental policy</li> <li>■ Environmental management system</li> <li>■ Setting targets</li> <li>■ Meeting targets</li> <li>■ Environmental management systems certification</li> </ul>	✗
<ul style="list-style-type: none"> <li>■ Risk management systems</li> </ul>	<ul style="list-style-type: none"> <li>■ Risk management systems</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	✗
<ul style="list-style-type: none"> <li>■ Water catchment (consumption, sea water extraction...)</li> <li>■ Measuring water footprint</li> <li>■ Targets to reduce water consumption</li> <li>■ Water discharge and associated impact</li> </ul>	<ul style="list-style-type: none"> <li>■ Water catchment (consumption, sea water extraction...)</li> <li>■ Measuring water footprint</li> <li>■ Targets to reduce water consumption</li> <li>■ Water discharge and associated impact</li> </ul>	<ul style="list-style-type: none"> <li>■ Water catchment (consumption, sea water extraction...)</li> <li>■ Measuring water footprint</li> <li>■ Targets to reduce water consumption</li> <li>■ Water discharge and associated impact</li> </ul>	✗
<ul style="list-style-type: none"> <li>■ Policy regarding social, environmental and ethical issues for suppliers and compliance measurement systems</li> <li>■ Corrective measures in the event of non-compliance</li> <li>■ Integration of sustainability criteria</li> <li>■ Local hiring</li> <li>■ Supplier risk assessment</li> <li>■ Water footprint and carbon footprint of suppliers</li> <li>■ Catalogue of sustainable products</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>	<ul style="list-style-type: none"> <li>■ Policy regarding social, environmental and ethical issues for suppliers and compliance measurement systems</li> <li>■ Corrective measures in the event of non-compliance</li> <li>■ Integration of sustainability criteria</li> <li>■ Local hiring</li> <li>■ Supplier risk assessment</li> <li>■ Water footprint and carbon footprint of suppliers</li> <li>■ Catalogue of sustainable products</li> </ul>	✓

G4-19, G4-20, G4-21

Material aspects within the organisation		
ASPECTS	ACCIONA (applicable to all lines)	ACCIONA Energy
<b>Equality and diversity</b>	<ul style="list-style-type: none"> <li>■ Diversity and equal opportunities policy</li> <li>■ Training on multiculturalism</li> <li>■ Job insertion programmes for people at risk of social exclusion</li> <li>■ Targets for employing people with disabilities</li> <li>■ Labour-family reconciliation measures</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>
<b>Impact and dialogue with local communities and job creation</b>	<ul style="list-style-type: none"> <li>■ Social action policy</li> <li>■ Volunteering programme</li> <li>■ Collaboration with sector platforms</li> </ul>	<ul style="list-style-type: none"> <li>■ Project impact assessment</li> <li>■ Creation of local employment</li> <li>■ Population displacements</li> <li>■ Dialogue with communities</li> <li>■ Local suppliers</li> </ul>
<b>Sustainable innovation</b>	<ul style="list-style-type: none"> <li>■ Sustainable innovation roadmap</li> <li>■ R&amp;D&amp;I investments</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustainable innovation roadmap</li> <li>■ Development of new technologies and report on new R&amp;D&amp;I investments of the Company</li> <li>■ Having measurable R&amp;D&amp;I targets</li> <li>■ Social and environmental impact of R&amp;D&amp;I projects</li> <li>■ Working with third parties</li> </ul>
<b>Materials</b>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>
<b>Climate change mitigation and adaptation</b>	<ul style="list-style-type: none"> <li>■ Policy on climate change</li> <li>■ Risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of climate change risks</li> <li>■ Policy on climate change</li> <li>■ Measurement of financial impact of climate change on the Company</li> <li>■ Energy efficiency in buildings</li> <li>■ Greenhouse gas emissions</li> </ul>
<b>Waste</b>	<ul style="list-style-type: none"> <li>■ Protocols for identification, separation, elimination, reuse and recycling</li> </ul>	<ul style="list-style-type: none"> <li>■ Non-material</li> </ul>
<b>Safety and quality of supply</b>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Demand fulfilment</li> <li>■ Supply capacity</li> <li>■ Diversification of electricity generation mix</li> <li>■ Innovation in production technologies</li> </ul>
<b>Health and safety</b>	<ul style="list-style-type: none"> <li>■ Risk identification</li> <li>■ Awareness-raising and training</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of risks and mitigation measures</li> <li>■ Health and safety awareness-raising and training</li> <li>■ Health and safety certification suppliers</li> <li>■ Reduction of work-related accidents</li> <li>■ Deaths due to work-related accidents</li> </ul>

*Non-material: issue identified as having a low degree of relevance. Not applicable: issue not identified in the study for the line of business.*

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Material aspects within the organisation			Material aspects outside the organisation
ACCIONA Infrastructure			
ACCIONA Construction and Industrial	ACCIONA Agua	ACCIONA Service	
<ul style="list-style-type: none"> <li>■ Diversity and equal opportunities policy</li> <li>■ Training in multiculturalism</li> <li>■ Job insertion programmes for people at risk of social exclusion</li> <li>■ Targets for employing people with disabilities</li> <li>■ Labour-family reconciliation measures</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversity and equal opportunities policy</li> <li>■ Training in multiculturalism</li> <li>■ Job insertion programmes for people at risk of social exclusion</li> <li>■ Targets for employing people with disabilities</li> <li>■ Labour-family reconciliation measures</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversity and equal opportunities policy</li> <li>■ Training in multiculturalism</li> <li>■ Job insertion programmes for people at risk of social exclusion</li> <li>■ Targets for employing people with disabilities</li> <li>■ Labour-family reconciliation measures</li> </ul>	✘
<ul style="list-style-type: none"> <li>■ Project impact assessment</li> <li>■ Creation of local employment</li> <li>■ Population displacements</li> <li>■ Dialogue with communities</li> <li>■ Local suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Project impact assessment</li> <li>■ Creation of local employment</li> <li>■ Population displacements</li> <li>■ Dialogue with communities</li> <li>■ Local suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Project impact assessment</li> <li>■ Creation of local employment</li> <li>■ Population displacements</li> <li>■ Dialogue with communities</li> <li>■ Local suppliers</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Sustainable innovation roadmap</li> <li>■ Development of new technologies and report on new R&amp;D&amp;I investments of the Company</li> <li>■ Measurable R&amp;D&amp;I targets</li> <li>■ Social and environmental impact of R&amp;D&amp;I projects</li> <li>■ Working with third parties</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustainable innovation roadmap</li> <li>■ Development of new technologies and report on new R&amp;D&amp;I investments of the Company</li> <li>■ Measurable R&amp;D&amp;I targets</li> <li>■ Social and environmental impact of R&amp;D&amp;I projects</li> <li>■ Working with third parties</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustainable innovation roadmap</li> <li>■ Development of new technologies and report on new R&amp;D&amp;I investments of the Company</li> <li>■ Measurable R&amp;D&amp;I targets</li> <li>■ Social and environmental impact of R&amp;D&amp;I projects</li> <li>■ Working with third parties</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Labelling and certification of construction materials</li> <li>■ Use of recycled materials</li> <li>■ Savings in the use of materials</li> <li>■ Management of hazardous materials</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Labelling and certification of construction materials</li> <li>■ Use of recycled materials</li> <li>■ Savings in the use of materials</li> <li>■ Management of hazardous materials</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Identification of climate change risks</li> <li>■ Policy on climate change</li> <li>■ Measurement of financial impact of climate change on the Company</li> <li>■ Energy efficiency in buildings</li> <li>■ Greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of climate change risks</li> <li>■ Policy on climate change</li> <li>■ Measurement of financial impact of climate change on the Company</li> <li>■ Energy efficiency in buildings</li> <li>■ Greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of climate change risks</li> <li>■ Policy on climate change</li> <li>■ Measurement of financial impact of climate change on the Company</li> <li>■ Energy efficiency in buildings</li> <li>■ Greenhouse gas emissions</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Updated waste management policy</li> <li>■ Innovation in waste recycling</li> <li>■ Research new waste uses</li> </ul>	<ul style="list-style-type: none"> <li>■ Updated waste management policy</li> <li>■ Innovation in waste recycling</li> <li>■ Research new waste uses</li> </ul>	<ul style="list-style-type: none"> <li>■ Updated waste management policy</li> <li>■ Innovation in waste recycling</li> <li>■ Research new waste uses</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>■ Not applicable</li> </ul>	✔
<ul style="list-style-type: none"> <li>■ Identification of risks and mitigation measures</li> <li>■ Health and safety awareness-raising and training</li> <li>■ Health and safety certification suppliers</li> <li>■ Reduction of work-related accidents</li> <li>■ Deaths due to work-related accidents</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of risks and mitigation measures</li> <li>■ Health and safety awareness-raising and training</li> <li>■ Health and safety certification suppliers</li> <li>■ Reduction of work-related accidents</li> <li>■ Deaths due to work-related accidents</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of risks and mitigation measures</li> <li>■ Health and safety awareness-raising and training</li> <li>■ Health and safety certification suppliers</li> <li>■ Reduction of work-related accidents</li> <li>■ Deaths due to work-related accident</li> </ul>	✔