MASTER OF BUSINESS ADMINISTRATION (MBA)

MASTER FINAL PROJECT

Viability analysis of motosharing of ACCIONA

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1. Introduction and project objectives

At present, sustainability is one of the most topical issue of humanity. Consequentially, it was decided to opt for a sustainable-conscious business initiative for our project, ACCIONA Movilidad, motocycles sharing in particular, the intersection of shared mobility and physical infrastructure.

The influx of alternative mobility services is triggering a considerable change in urban transportation. Therefore, the study analyses the main characteristics of this sphere of business from a sustainable, reputational and economic point of view. Although the sector in question represents a great market opportunity and growth potential in the nearest future, at present it is underperforming.

Needless to say, nowadays motorbikes present an appealing alternative when it comes to commuting for a number of reasons:

• Firstly, this type of transport favours multimodality, since it facilitates the access to principal communications nodes such as metro, buses and *cercanías*.
• Secondly, being zero emissions and supplied with renewable energy, ACCIONA's shared electric motorcycles significantly contribute to make any journey more sustainable.
• In addition, traffic congestion and noise pollution can be reduced.

ACCIONA motorcycles are especially useful for interurban journeys thanks to being the most powerful in the sector, as it is able to reach up to 80 km/h, which also makes them feasible for operating on fast roads. In some areas of Madrid, ACCIONA is the first and the only player up do date. For instance, in *Alcorcón, Leganés y Getafe*, where the company provides 350 motorcycles for the use of citizens. In this case, it has a competitive advantage over other companies, providing the same service (*Cabify Bike*, for instance), which do not operate in the above mentioned areas. Furthermore, ACCIONA's shared electric motorcycles, since their implementation in Madrid capital in 2018, have prevented the emission into the atmosphere of 2 tons of CO2 per year.

The phenomenon of sharing economy has been influencing numerous spheres of our lives, one of it is the way we travel. It should be stated that motosharing has emerged as a viable solution to address issues of mobility and air quality, particularly in big cities such as Madrid. Shared mobility enables citizens to obtain short-term access to transportation on an on-demand basis.

Recent technological advances and comprehensive transport solutions are visible and feasible partially due to the effects of the pandemic. This rapid adoption of digital technologies also applies to infrastructure, starting from management of electricity usage to deploying software and semiconductors. The company we base our paper on considers innovation not just as a differentiating factor, but also as essential to the creation and design of sustainable solutions that minimize of the major planetary threats.

ACCIONA is committed to deploying solutions for technological advances, some of them include:

- Transport – data centers, building transmission lines
- Cities – promoting larger amount of electric vehicles on the road
- Real estate - eco-efficient livable buildings to support remote working

In terms of *CITIES* solutions, the activity of the company matches the definition provided the European Taxonomy, approved in 2020. It represents a classification system which provide investors with objective and updated information concerning the sustainability of business activities according to the EU norms and standards.

Regarding electric mobility division, it is still a new branch of ACCIONA's business. Despite this, the benefits of it are already tangible. Citizens can play their part by using the services offered, sustainable, shared and low-carbon mobility. In case of an electrical scooter, an alternative to a motorbike, it removes two private cars from circulation and encourages the use of public transport.

In our project, we aim to:

• Check the alignment of the initiative with SDG's of the UN and its environmental impact

• Assess the phenomenon of green financing framework (Green bonds) and its implementation by ACCIONA

• Analyze the profitability of the business

• Evaluate feasibility and possible options of increasing revenues obtained from the business

• Identify geographical layout and distribution of the motovehicles across the city and other countries

• Conduct a comparative analysis of all players on the Spanish market

2. Theoretical framework:

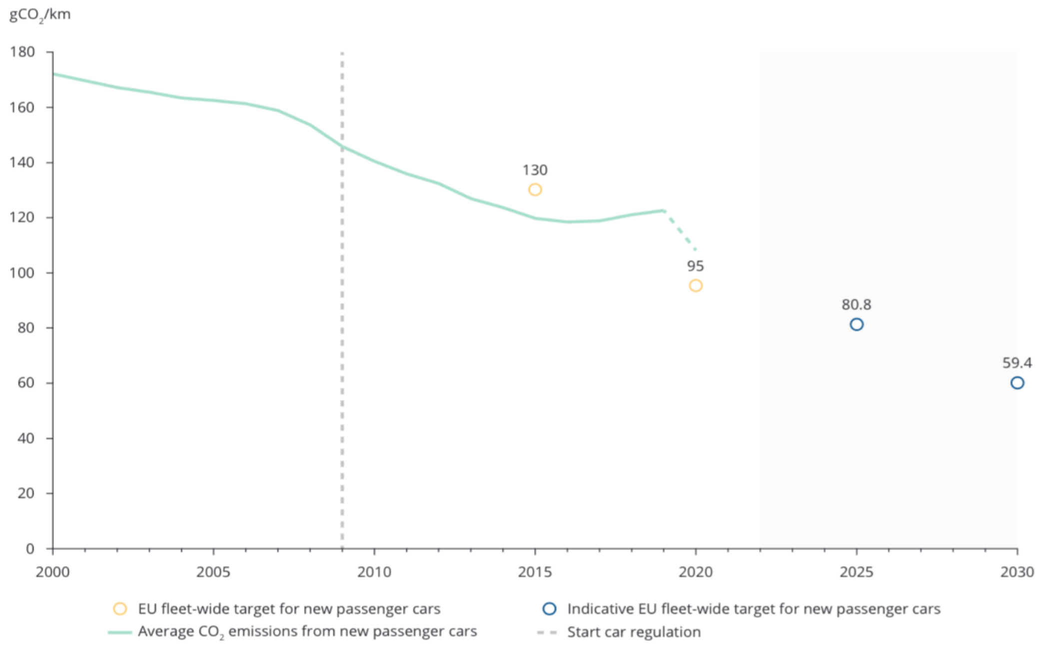
2.1. The concept of sustainability and its relationship with urban mobility

Transportation is considered a fundamental component of encouraging sustainable cities. Nevertheless, environmental and social implications of transport can impact the sustainability of cities in a negative way. An effective transportation network is an essential driver for the economic and social development of a city. Transportation systems have been described as the "lifeblood" of cities in recognition this critical role (Vuchic, 1999).

With continuous globalization and growing population, several challenges have been created towards achieving sustainability. There is a strong relationship between sustainable development and transport: due to a high number of private vehicles on the roads, the number of congested roads and the level of emissions provoked is still not low enough, although throughout the years the progress has been made. As demonstrated in Figure 1, starting from 2000, the CO2 emissions (for new passenger vehicles) gradually decreased. Notably, from 2009 onwards, the decrease of emissions was more rapid, which can be explained by the anticipation of the 2009 regulation adoption. Conversely, after the target had been achieved, there was a slight growth after that, which stemmed from a surge in SUVs (sport utility vehicles) and heavier cars. In 2020, on the other hand, there was a significant increase of electric cars concerning new cars registrations, what reversed the previous trend and reduced CO2 emissions. The fact that should not be omitted is specific policies aimed at encouraging the purchase of ZLEVs (zero low emission vehicles) and not petrol ones.

The following data illustrates it:

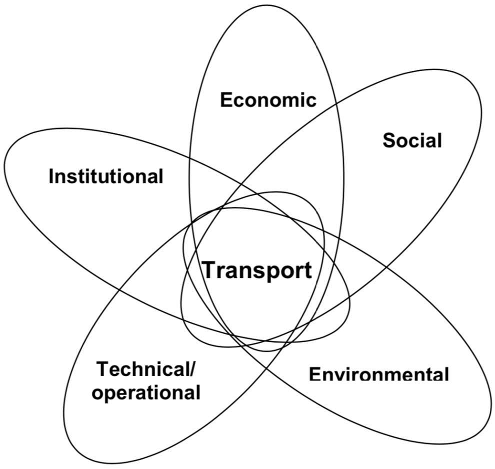
Figure 1. Average CO2 emissions from passenger cars



Source: European Environment Agency 2021, annual report

According to the Indicator Framework for the Evaluation of Transport Sustainability Performance, developed by JRC Well-to-Wheels study, as described in Dobranskyte-Niskota, *et al* (2007), a combination of indicators was outlined, comprised of 5 sustainability dimensions (known as "petals" of sustainability: economic, social, environmental, technical/operational and institutional (Figure 2). In this example, transport is situated at the heart of the sustainability components. This figure facilitates the understanding of crucial importance of transport when it comes to the concept of sustainability and its correlation with other spheres we deal with on a daily basis. Moreover, a table has been constructed in order to internalize the dimension, theme and related indicators (illustrated in Figure 2).

Figure 2. The "Daisy" concept



Source: *EU JOINT RESEARCH CENTRE:INDICATORS TO ASSESS SUSTAINABILITY OF TRANSPORT ACTIVITIES*

Figure 3. Indicator Framework for the Evaluation of Transport Sustainability Performance

Dimension	Theme	Related indicators
ECONOMIC	***Transport Demand and Intensity*** ***Transport costs and prices***	• Volume of transport relative to GDP • Road transport • Total per capita transport expenditure(parking, roads, transit services) • Motor vehicle fuel prices and taxes(for gasoline and gas/diesel) • External costs of transport

	Infrastructure	activities(congestion, emission costs, safety costs) • Subsidies to transport • Taxation on vehicles and vehicle use • Investment in transport infrastructure • Road quality • Total length of roads in km
SOCIAL	***Accessibility and Mobility*** ***Risk & Safety*** ***Health impacts*** ***Affordability***	• Average passenger journey time • Quality of transport for disadvantaged people • Personal mobility • Population exposed to and annoyed by traffic noise • Cases of chronic respiratory diseases, headaches due to pollution • Private car ownership
ENVIRONMNETAL	***Transport Emissions*** ***Energy efficiency*** ***Impact on Environmental Resources***	• Energy consumption by transport mode • Habitat and ecosystem disruption

	Environmental Risks and Damages ***Renewables***	• Hazardous materials transported by mode • Use of renewable energy sources
TECHNICAL AND OPERATIONAL	***Occupancy of Transportation*** ***Technology Status***	• Proportion of vehicle meeting certain air emission standards
INSTITUTIONAL	***Measures to Improve Transport Sustainability***	• R&D expenditure on "eco" vehicles and clean transport fuels • Measures taken to improve public transport

One the main goals to transform mobility into being sustainable is to minimize the externalities of connections. This transportation strategy, already put into practice by several infrastructure companies, gives users the possibility to access to transport on an "on-demand" basis. Additionally to this, mobile applications play an intrinsic role in enabling such services, as the majority of shared mobility services are available only by a mobile app.

The benefits of shared mobility are numerous, among them: convenience, significant cost reduction over private-ownership, decreased GHG (greenhouse gas emissions). In motosharing, for instance, companies normally are in charge of the maintenance, storage and parking charges. Motoharing is capable of impacting public transit and serve as an highly efficient connection without energy usage.

A clear correlation can be seen between sustainability and transportation, particularly public one. As outlined in The European Environment – state and outlook 2020 (EEA, 2019): "*the fundamental issue is not how to create a more sustainable car, but rather how to meet society's need for point-to-point mobility and, perhaps more fundamentally, for social interaction and access to goods and services. Transition for sustainable mobility will require innovations and changes in social norms, values and lifestyles*."

2.2. The environmental sustainability within companies

Sustainability is a business imperative and should be core to the strategy and operations of every business. (“*Sustainability at a turning point*.” IBM Institute for Business Value, May 2021).

Notably, the main reasons are considered not only from the ethical point of view, but also have several financial implications:

- Intentional desire of employees to work at environmentally-conscious company, the one which cares about the planet and aligns its activity with ESG (environmental, social and governance).
- The WTP (willingness to pay) for goods produced by environmentally responsible brands is high. More precisely, 80% of consumers indicate sustainability is important to them *(“Meet the 2020 consumer driving change” Research Insights, June 2020*).
- Increased level of demanded accountability by enterprises from customers, employees, governments and, recently, investors. They opt for those companies which take actions to address climate change.
- Investment attractiveness of companies which have incorporated the ESG principles. That is, sustainable business represents an investment prospect for the rising numbers of responsible investors. Investment in ESG assets may reach $53 trillion by 2025, representing over a third of global assets ("ESG assets may hit $53 trillion by 2025, a third of global AUM" Bloomberg Intelligence, February 2021).

Due to a high level on uncertainty in today’s world, a big number of business operations, such as supply chain management, experienced significand disruptions. This is the reason why private companies and public organizations had to rethink and modify the way it functions. The transformation of a company into a sustainable and profitable at the same time business needs fundamental changes, resilience and ability to adapt quickly to safeguard the planet and benefit the citizens. There is a strong need to improve resource consumption by meeting regulatory requirements. Companies which adopt a sustainable approach into their operations process are only benefitting from it: brand loyalty is increased, new business models arise, investments are incentivized.

One of the factors that urges some companies to implement sustainable practices is urbanization. Cities are home to the greatest changes of our time; they are the main hubs of economic and social activity, amassing a greater need for resources. As of October 2018, the top 50 cities accounted for 8% of the global population, 21% of world GDP and 37% of urban high-income households, and are home to 45% of firms with more than US$1 billion in annual revenues (*McKinsey Global Institute: "Superstars": The dynamics of firms, sectors and cities leading the global economy, Oct. 2018*). Likewise, consistently growing urban populations necessitates change: better infrastructure, bigger investments, larger-scale public transportation connections and much more. So-called smart cities which links indispensable infrastructure with the help of high-speed connectivity has a high potential to become the norm in most advanced economies. Companies, in turn, are becoming more aligned with the current needs and challenges and therefore are adapting their business activity.

Even before the Covid pandemic (although the virus exacerbated this trend to a certain extent), governments, especially in the EU, put companies under pressure to find and offer green investments. The main reasons for this were: inclusive decarbonization of the economy, lowered negative impacts on society in general, more protected environment and less exposed to negative influences public health. As a result, investors take into consideration environmental and CSR (Corporate Social Responsibility) management practices when making an investment decisions, whilst punishing those companies which do not comply with the established rules. In addition, in the Recovery Fund (NGEU), the EU aims at redirecting investments to projects that promote achieving SDGs and fulfilling social criteria at the same time. There is a significant demand for capital to be invested in socially responsible projects, driven by public institutions as well as institutional investors. In case of financing infrastructure projects, it tends to be easier in already developed countries, mainly because financial returns are less risky than those in developing countries. Here, an investment bias or dilemma emerges, since the investments in developing world, while being more risky, can yield better economic returns to society.

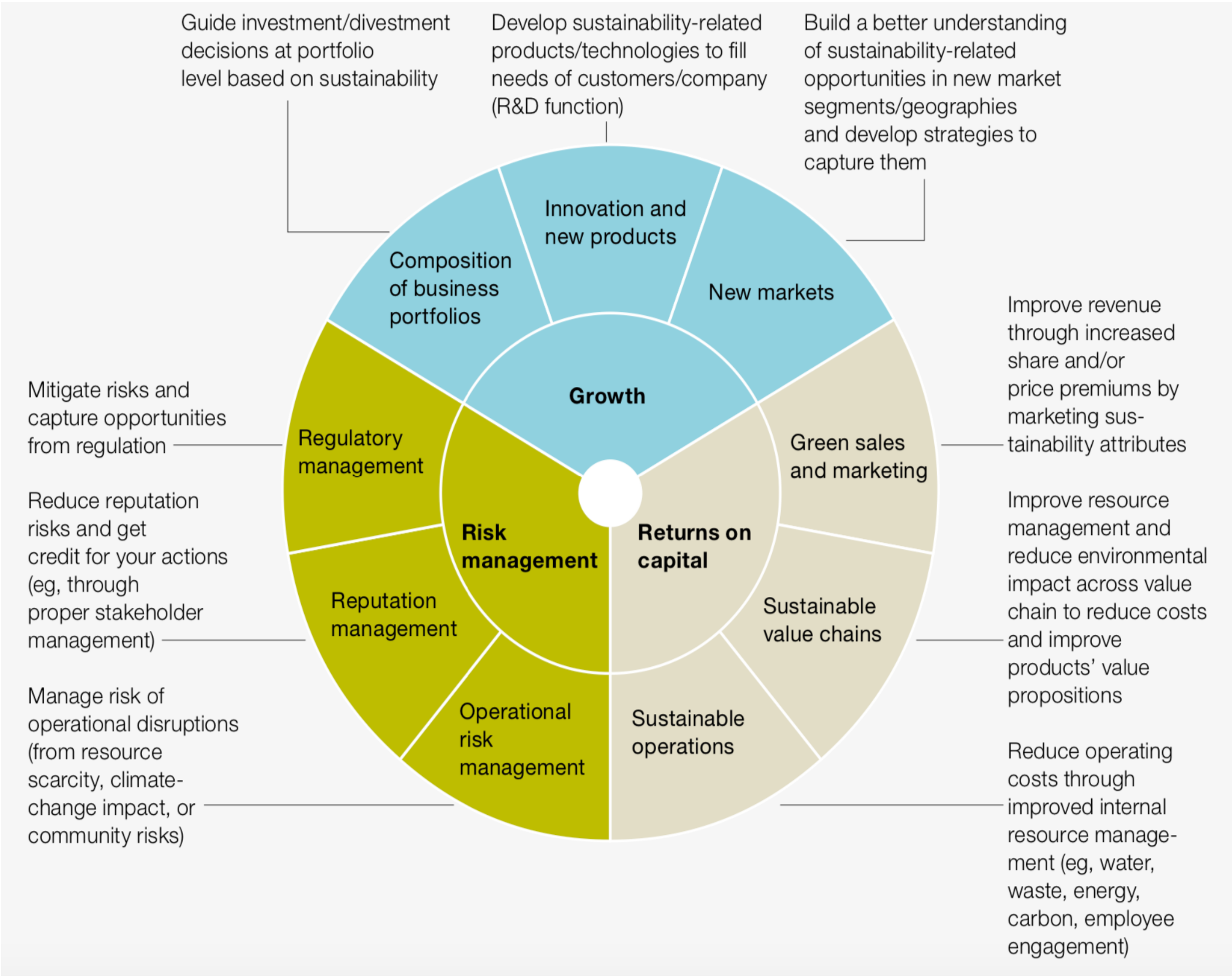
A concept of shared valued opportunity is relevant regarding sustainability within companies: the overlap between social and environmental progress and financial gain. Consequentially, we can speak about the interconnectedness between sustainability and value creation. According to research by Deutsche Bank, which evaluated 56 academic studies, companies with high ratings for environmental, social, and governance (ESG) factors have a lower cost of
debt and equity; 89 percent of the studies they reviewed show that companies with high ESG ratings outperform the market in the medium (three to five years) and long (five to ten years) term (*Mark Fulton et al., Sustainable Investing: Establishing Long-Term Value and Performance, DB Climate Change Advisors*).

Despite the tangible benefits of applying sustainability to the business, problems often occur with regards to execution. As stated in McKinsey article written by S. Bonini and S. Swartz "*Profits with purpose: How organizing for sustainability can benefit the bottom line*", companies' leaders are advised to apply these four organizational practices:

1. Identify issues and set priorities: concentrate on a few strategic themes by analyzing what is intrinsic along the value chain, conducting internal analysis, consultations with stakeholders. Develop a so-called fact base to create an extensive financial and sustainability analysis.
2. Set goals: translate obtained information into the external goals and distill them into business metrics.
3. Demonstrate financial data: financial justification of the sustainability commitment, value can be created in unexpected ways.
4. Create accountability: link remuneration of executives to performance in sustainability domain. In this regard, there are companies which exhibit outstanding practices, such as monitoring data and reporting indicators, such as CO_2 emissions, energy and water use, etc.

Overall, if companies pursue sustainability they do so in a way that creates value:

Figure 4. The Business of Sustainability



Source: Sheila Bonini and Stephan Gorner, "The business of sustainability: McKinsey Global Survey results", 2011

To summarise, main business benefits from incorporating sustainable practices are comprised of:

- Presence of a strong competitive advantage
- Improved brand-awareness
- Investor appeal

- Meeting regulatory requirements (since governments will keep expanding regulations and SDGs in corporate world, the company is able to generate tangible results quicker)
- Revenue growth (the long-term gains resulted from implementing sustainable practices, although the upfront investment required is typically higher)
- Talent acquisition

Finally, sustainability within companies is a megatrend that determines the competitiveness of an enterprise and its survival over the long run in the market. Not only are sustainability initiatives strongly correlated with excellent financial performance, but also plays a significant role in creating it. CEO's of multinationals are looking for new ways to reach spheres that up to day remained untapped: from optimizing resource consumption and advocating for decarbonization to building agile and sustainable supply chains and driving renewable energy procurement.

2.3. Green bonds

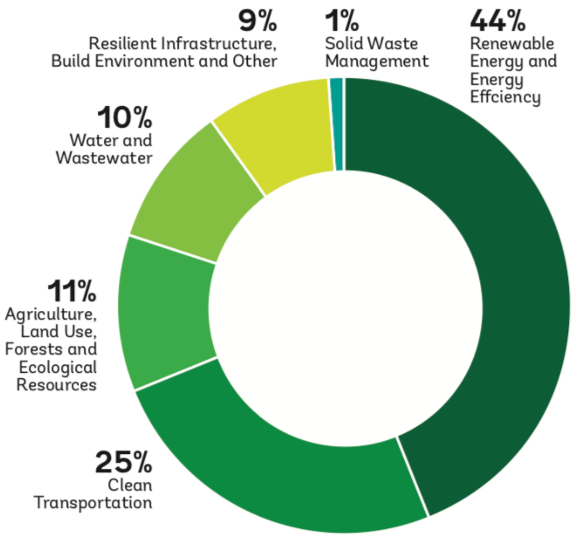
A "green bond" is differentiated from a regular bond by its label, which signifies a commitment to exclusively use the funds raised to finance o re-finance "green" projects, assets or business activities (ICMA, 2015). Over the past 2 years, the tendency to going green has significantly increased, in particular in Europe. Energy coasts soared, increasing fivefold to eightfold, the carbon market in Europe increased roughly threefold from January 2021 to February 2022.(*Cristian Stet and Pablo Ruiz, "High EU carbon prices are structural, and inaction is not an option", RaboResearch, March 15,2022*) The EU Parliament approved Fit for 55, a set of proposals seeking to ensure the alignment of EU policies with climate goals.(*Fit for 55, European Council and the Council of European Union , June 30,2022*)

The first green bond was issued by the World Bank in 2008, creating a completely new way of connecting financing from investors to climate-conscious projects. That bond served as a basis for today's green bond market. The concept of bond was already put into practice from 1947 onwards, but in the case of green ones, it was aimed at a well-defined kind of project. The advent of green bonds transformed the way policymakers, investors, governments and climate experts collaborate. Lately, the environmental, social and governance factors are of paramount importance, especially for institutional investors.

Michael R. Blomberg, former UN Secretary-General's Special envoy for Cities and Climate Change stated: "Financial markets can help solve the climate challenge by meeting the growing demand for low-carbon projects around the world, from urban transit infrastructure to renewable energy facilities. Financial tools like green bonds are helping to drive more capital to these projects".

As of June 2018, Renewable Energy & Energy Efficiency, together with Clean Transportation initiatives made up roughly 69 %. These are the largest sectors in terms of Green Bond commitments:

Figure 5. Green bonds distribution among sectors



Source: THE WORLD BANK GREEN BOND IMPACT REPORT 2018

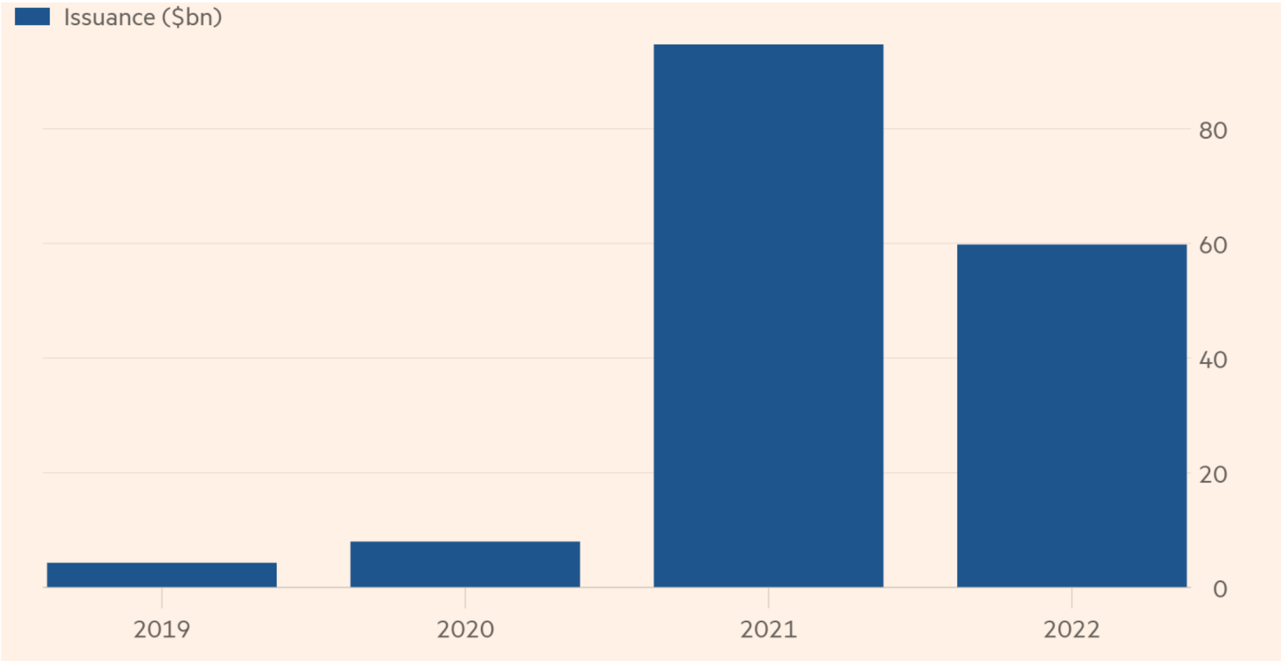
One of the central components of fight against climate issue is the global financial system. To be more specific, in December 2015, COP 21 was held in Paris, the main topic of which was to attain a universal and binding consensus on climate, reducing greenhouse gas emissions to restrain the temperature increase globally. The main outcome of the conference consisted in the adoption of Paris Climate Accords under the auspices of the UN Framework Convention on Climate Change (UNFCCC), the equivalent of an international treaty on climate change: it covers climate change mitigation, adaptation and finance.

Clearly, there is an overlap among many SDGs and targets of Paris NDCs (nationally determined contributions). The Paris Agreement requires each Party to prepare, communicate and maintain successive nationally determined contributions that it intends to achieve. Parties shall pursue domestic mitigation measures, with the aim of achieving the objectives of such contributions (Paris Agreement,2015, Article 4, paragraph 2). Whilst SDG 7 ("Affordable and clean energy") entails significant increases in renewables and energy efficiency, NDCs for more than 60 countries oblige all signatory countries to balance emissions reductions.

The above stated Paris Agreement under the UN Framework convention on Climate Change, as well as SDG's of the UN Development Programme both require considerable investments on a global scale with the help of long-term and cost-efficient financing. Green bonds entail risk-alleviating features, one of the reasons institutional and socially-conscientious investors place a great importance on them. The issuance of green bonds has been assuming greater importance not only in climate change framework, but also in sustainable finance one. The markets of green bonds show a consistent upward dynamic, with the following allocation of capital trends: renewable energy, low-emission transport, clean water and many other Paris Agreement and UN SDG's connected investment categories.

Despite all this, in 2022 global GSSS bond market (green, social&sustainability and sustainability-linked bonds) did not show the expected result. The following Figure X illustrates it, showing the number of SLBs (sustainability-linked bonds), the alternative for green ones, issued in 4 years in a row:

Figure 6. Green bonds issuance (2019-2022)



Source: Barclays, Bloomberg

In 2022, $60 bn of SLBs were issued worldwide, roughly 37% decline on the previous year of 2021. The key difference in this case consists in the imposing of higher interest rates to companies in case they do not meet promised environmental targets, not like green bonds, where companies do not suffer from financial losses if not reaching the targets. With increasing popularity of SLBs, it is debated that they may serve as a catalyst for avoiding stricter rules on how the capital for funding projects is raised. Interestingly, the issuance of SLB's was rising the fastest, but conventional green bonds issuance remain the most popular, the following data shows it:

Figure 7. Green, Sustainability, Social and Sustainability linked bonds

Source: Bloomberg Finance LP, BNP Paribas

From investor's point of view, the investment should be competitive in the first place. Nevertheless, it is also crucial nowadays to make capital work in order to have a positive impact on society and be able to measure it. The substantial shift in bond market reflects the paradigm change in investor's interest.

Overall, the issuance of traditional green bonds is still the most popular among all sustainable debts instruments. Starting from its creation, not only did green bonds raise awareness for the potential frequent environmental issues, but also clearly illustrated that "green" does not necessarily mean giving up financial return, make it appealing for investors. Furthermore, the fixed income social value is emphasized, as well as an importance of transparency.

3. ACCIONA

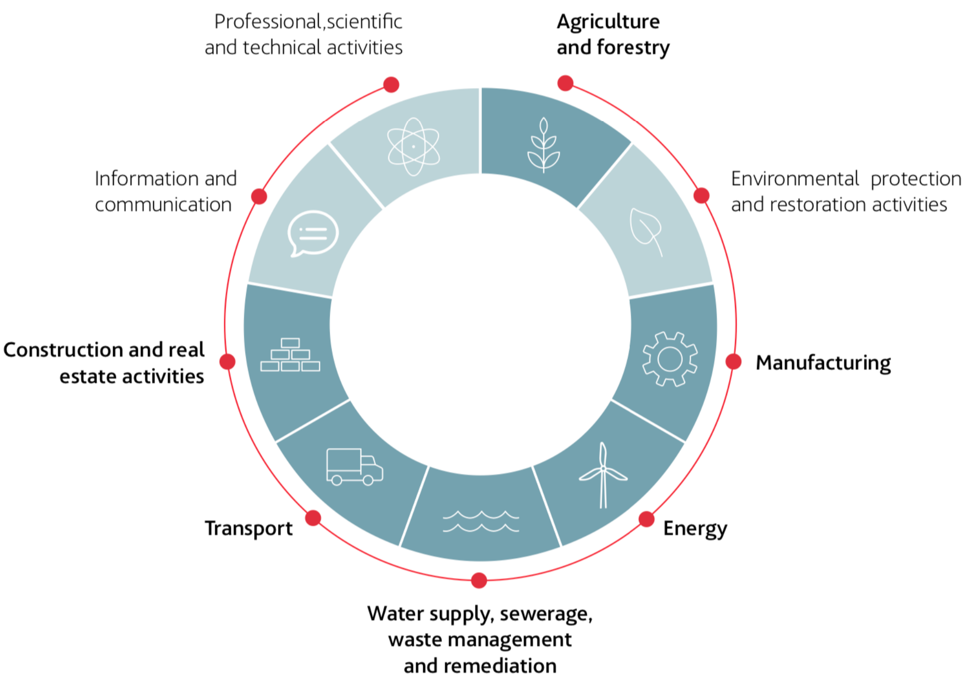
3.1. History

ACCIONA is a global group that develops and manages sustainable infrastructure solutions, especially in renewable energy. It business spans the entire value chain, from design and construction through to operation and maintenance. The goal is to lead the transition towards a low-carbon economy, bridging technical excellence and innovation to all of its projects to design a better planet. (*ACCIONA History, 2023*). Being a Spanish multinational conglomerate, the history of the company traces back to 1931, when an initial company was founded by José Entrecanales Ibarra (named *Entrecanales & Tavora*), grandfather of the current CEO. In 1997, a privatization of public companies took place and there was a merger between *Entrecanales y Tavora* and *Cubiertas MZOV* (at that time, the largest firm in the construction sector of Spain). Subsequently, it was renamed to ACCIONA.

The Chairman and CEO, José Manuel Entrecanales, has been holding this post from 2004. During his presidency, the company was transformed into a pioneer in sustainability, originally from a conventional construction group. Needless to mention the implications of financial crisis of 2008, linked to unstable economic context not only in Spain, but beyond as well. In 2009, the UNFCC Climate Change Conference was celebrated in Copenhagen, which jeopardized legal framework of Mechanisms under the Kyoto Protocol. From the outset, the vision of the CEO was clear as to the fact that the new generation of businesses should not focus on economic gain exclusively, innovative solutions concerning environmental pressing challenges were much needed. At the beginning of his presidency, a lot of developments were made through acquisitions of smaller industrial companies such as *EHN* (Navarra), *CESA* (also Spanish), *ecoEnergy* (American), *Endesa* and more. Thanks to the acquisitions and subsequent investment in R&D, a lot of knowledge and capabilities were brought into the company.

Nowadays, ACCIONA is one of the main companies in Spain's IBEX 35 index; it has a presence in more than 40 countries and employs over 38,000 people around the world. ACCIONA invests in and develops infrastructure assets to make the planet more sustainable. This approach is designed to create a positive impact on people's lives and on the planet, called regenerative (TCFD ACCIONA, 2021). The company's business model is based on the performance of sustainable activities that are significantly aligned with the requirements of the European taxonomy. ACCIONA's business lines with a regenerative impact on the climate are:

Figure 8. ACCIONA sustainable solutions by fields



Source: *Task Force on Climate-Related Financial Disclosures, ACCIONA 2021*

Some of the solutions include:

- **Energy solutions**: having more than 30 years of experience, the company is present in the leading renewable technologies and projects. The scope of activities cover the whole value chain: development, engineering and construction, operation, maintenance and the following management/sale of green energy. Energy business in particular stands out for its continuous commitment to production from renewable sources exclusively, thus replacing the proliferation of fossil fuels. As a result, at the forefront of the actual business model is the implementation of renewables and unwavering fight against climate change, contributing at the same time to the SDGs.
- **Transport solutions**: being a benchmark in construction and operation of infrastructure solutions, the company has extensive experience of building communication routes

(10000 km+), for passenger and cargo transport alike, with an emphasis on low-carbon means. Some of the most vivid examples entail the construction of railways, metros and trams, which are considered not only the most sustainable, but also the most inclusive urban mobility systems.

- **Water solutions**: the functioning of this business unit is aimed at ensuring an uninterrupted availability of water supply and the management of it in every corner of the world. Notably, ACCIONA processes, purifies, reuses, desalinates and manages water for over 100 million people in more than 30 countries while demanding quality and efficiency standards (*Acciona Regenerative Climate Report 2021*).
- **Cities solutions**: this part means dealing with the main challenges faced by the planet today, partially by creating intrinsic urban services. To address the issues and alleviate its impacts on the lives of people, ACCIONA addresses the management of waste, promotes the benefits of circular economy (shared mobility services, increasing green areas, etc.).
- **Real estate**: a necessary requirement when it comes to new housing developments is the presence of a BREEAM seal (since 1990). It stands for the world's leading science-based suite of validation and certification systems for sustainable-built environment. To meet the requirements, buildings must stand out in: net zero carbon, whole life performance, health and social impact, circularity and resilience, biodiversity. Naturally, these certifies buildings possess higher quality standards, consume less energy and the maintenance costs are lower. Consequentially, the investment is more attractive and supposes a guarantee to obtain better conditions in terms of mortgages.
- **Financial solutions**: BESTINVER was created as a small financial unit dedicated to the management of family-owned portfolios. It is essential to highlight that BESTINVER is an independent asset manager and does not belong to any financial institution. Nevertheless, it counts on the support of the ACCIONA. It believes that incorporating environmental, social and governance (ESG) criteria into its funds is not only the right thing to do in terms of fiduciary responsibility towards investors and society, but is also fully aligned with its investment philosophy (*Acciona Regenerative Climate Report 2021*).

3.2. Strategy of the company and alignment with SDGs

The Sustainable Development Goals or Global Goals, were adopted by the UN in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity (UNDP, 2023). To be more specific, the goals 13 *(Climate Action)*, 7 *(Affordable and Clean Energy),* 11 *(Sustainable Cities and Communities)*, among others, are the ones that vividly represent the leadership positions of the company aimed at alleviating the ramifications of current climate situation and advance the shift to a decarbonised energy model. Infrastructure (or, as the company itself states, resilient infrastructure) investment is crucial to achieving the SDGs. Roughly more than 70 % of the Goals are within the framework of the infrastructure investment. In this context, and in line with the company's commitment to sustainability, a substantial number of projects and solutions in transport domain were carried out: roads, highways and motorways, tunnels, bridges, railways, airports and others. Transport infrastructure is based on the commitment to sustainability and innovation, which are at the forefront of all activities of the company, backed by circular economy.

Going back to the SDG 11, regarding *Sustainable Cities*, it can not but be emphasized the activity of ACCIONA in this sphere. Major reasons that compels the Company to actively engage in designing urban services are climate change and urban concentration, relying on the creation of transformative and interconnected solutions.

Some of the solutions include:

- Efficient building
- Urban ecosystems
- Circular economy
- Electric mobility

These solutions are interrelated. Electric mobility presupposes harnessing advantages of circular economy and vice versa. For instance, in case of electric mobility, more than 12 000 of electric motocycles were distributed among 8 cities in Spain and in Italy (Milan). This type of mobility is both sustainable and circular (shared).

Regarding the commitment of the company to sustainability and, SDG in particular, it can be stated that it is a fundamental pillar of all activities and projects carried out up do date. In December of 2022 the DJSI (Dow Jones Sustainability World Index) included ACCIONA into its index of global sustainability leaders recognized by S&P Global by CSA (Corporate Sustainability Assessment. It represents the top 10 % of the 2500 largest companies in the S&P Global BMI according to long-term economic, environmental, and social criteria (*ACCIONA, FY 2022 Results, January-December*). The company scored 88 points out of 100. Consequentially, it has also been identified in the *S&P Sustainability Yearbook 2023*, which differentiates companies, within their field of business, that consistently demonstrate the strength and long-term perspective of their corporate sustainability strategy. Being included in this index, ACCIONA is among six other companies withing the Electric Utilities sector which positioned themselves into the Top 5%.

The climate agenda is consolidated in the objectives of the Sustainability Master Plans (more detailed information on the SMP in the following chapter), the initiatives and commitments of which are supervised by the Global Sustainability Area. To better understand and see the evolution of ACCIONA's Strategy, we suggest looking at the SMP 2020 already put into action (operative from 2016 to 2020). It was structured in strategic and operational objectives and applicable to the organisation as a whole) in the following spheres: society, climate change, environment, corporate governance, people value chain and innovation:

1. Improving people's living standards
2. Mitigating climate change (€2 billion investment in renewable energy over a five-year period)
3. Sustainable water management (by reducing water usage and developing a waste management programme using the principle of 3 R: reduce, recycle, reuse)

These goals were put into practice based on four basic pillars, which encompass:

1. Good governance (ethics, greater fiscal transparency)
2. People (safety by reducing accident frequency, development and incentives, retention plans, diversity & inclusion, training)
3. Value chain (mitigate environmental, social and corporate governance risks in relations with partners, consortia and joint ventures, building long-term customer loyalty, defining No-Go policies with sustainability criteria)

4. Innovation (maintain a sales innovation figure above the EU average, collaborative innovation, operational innovation, meaning creating and improving processes generating savings of €75 million minimum).

At the end of the period, 98.8 % of the stated goals were met. The Corporate Sustainability Area coordinates and promotes the initiatives and commitments contained in the SMP 2020, defined as specific targets for each one of ACCIONA's business lines (*ACCIONA Sustainability Report 2020*). Major SDGs affected in a positive way by ACCIONA solutions are:

Figure 9. The alignment of ACCIONA's solutions with SDGs of the UN

Source: ACCIONA INTEGRATED DREPORT 2021

Another aspect worth mentioning when speaking about the compliance of the company with SDGs is sustainable financing. First of all, maximised capacity of sustainable financing goes hand in hand with enhanced value of the company. Secondly, the competitive advantage of the so-called regenerative power of the projects carried out stands out. Precisely because of this, the company fosters innovative solutions within the sustainable financing, which enables it to provide infrastructure projects with distinctive features. Last but not least, it takes advantage of the ongoing interest from the capital markets in financing the gaps in the realization of SDGs.

Two sustainable financing mechanisms are used by ACCIONA: one aimed at projects or activities that by their nature have a positive impact, and the other one of a corporate nature that involves taking on commitments to improve ESG performance throughout the company (*ACCIONA, FY 2022 Results*).

The following table exemplifies it:

Figure 10. Types of funding and number of active operations

Type of funding	Nº of active operations	Nº of new operations in 2022	Total Amount (€M)[1]
Funding intended for projects	48[2]	9[2]	3,966
Corporate funding with sustainable commitments	11	9	5,038 [3]
Total	**59**	**18**	**9,005** [3]

(1) For transactions in currencies other than EUR, the amount is considered at the exchange rate in effect at year-end 2022
(2) Includes Taps
(3) Includes the principal amount of bonds issued as well as the initial amount of loans and lines of credit. The outstanding amount between bonds issued and available limits of loans and credit lines corresponds to: €3,788 €M in the case of corporate financing with sustainable commitments and €7,755 €M for total sustainable financing

Source: *ACCIONA, FY 2022 RESULTS, JANUARY-DECEMBER*

Governance plays a fundamental role to ensure that the vision of the company is reflected in its activity and projects. Namely, since 2009 the company has had a Sustainability Committee on the BoD. This body is in charge of leading actions in climate action. In 2021 an Audit and Sustainability Committee was created to provide support to the BoD in controlling the accounting, financial, non-financial information and risk management. In order to achieve the compliance with global objectives of the UN , the collaboration among governments, civil society and private sectors is required.

3.3. Sustainability Master Plans, mission and vision

From 2010 onwards, the sustainability strategy of the company has been articulated through 5-year SMP (Sustainability Master Plans). In April of 2021, the company published it third successive blueprint for accelerating the achievement of ESG goals. Notably, one of the main objectives of the SMP 2025 is to make a positive contribution to the recovery of the planet's resources (ACCIONA Corporate, April 2021). It is important to pay attention to the fact that while in the previous 5-year SMP (expired in 2016) carbon neutrality was crucial, throughout the years it was achieved and going beyond it as well as having "a positive impact on natural capital" became one the next goals to pursue.

The four pillars of the new SMP 2025 include:

Figure 11. Four pillars of the new SMP 2025

SMP 2025
4 STRATEGIC IMPULSE LINES

PEOPLE CENTRIC
Special focus on developing the social dimension

PLANET POSITIVE
Beyond net-zero, a positive impact on natural capital

EXPONENTIAL LEADERSHIP
We are not neutral — we pursue a purpose

INTEGRATE TO TRANSFORM
Capable of creating a sustainable difference in each project

Source: *ACCIONA SMP 2025, EXECUTIVE SUMMARY*

The SMP 2025 focuses on improving the overall productivity of infrastructure, thereby increasing the value of infrastructures by increasing the multiplied positive impacts they generate (ACCIONA Sustainability Report, July 2022). The majority of business units of the company are aligned with SMP.

These four pillars of SMP 2025 are equally of vital significance:

1. PEOPLE CENTRIC

- Diversity: increasing employee engagement, incorporating women in executive and high managerial positions, people with disabilities
- Recognition: relates primarily to variable remuneration policy of executives, which correlates with their advancement to ESG performance indicators, including the score of the company in various ESG rating agencies and alignment with the carbon budget, among others
- Access: the rights of people are fulfilled: all form of abuse or violation of rights among employees, partners, suppliers or contractors is strictly prohibited
- Workplace: safe working environment that contributes to the immediate environment in a positive way

2. PLANET POSITIVE

- Climate: commitment to reduce emissions under the 1.5 degrees scenario, plus the compliance with the EU taxonomy of low-carbon activities, which is 91% in terms of CAPEX (see table 3):

Figure 12. Alignment with the EU taxonomy of sustainable activities

Alignment with the European taxonomy of sustainable activities

Climate change mitigation

CAPEX	91%	ELIGIBILITY: 84%
OPEX	81%	ELIGIBILITY: 75%
VENTAS	69%	ELIGIBILITY: 62%

Source: *SUSTAINABILITY REPORT OF ACCIONA 2022*

According to the data, investments in renewables, electric mobility and sustainable construction sustains it. In comparison with the 2021, CAPEX went up, in part as a result of the higher share of renewable generation of total CAPEX figure. On the other hand, neither Sales nor OPEX have experienced considerable variations comparing to the 2021 financial year.

- Circularity: zero waste generation as number one priority, recycled and renewable material used

- Biodiversity: investments in the protection and regeneration of natural ecosystems

Furthermore, the company clearly distinguishes the following:

Principal transformation levers (not all of them are included in the following list):

- Translate climate ambition and neutrality into projects
- Incorporate Science-Based targets for Nature as the metric for designing achievable, proportional targets
- Develop circular alternatives in bids to take advantage of the opportunities posed by the growing need for circular solutions

Some of the principal sustainability performance targets:

- Alignment of over 90% of CAPEX exposed to activities listed in the taxonomy
- Identify zero-carbon options in all procurement categories
- Use of renewable energy in 100% of projects where available (via greenchain)

3. EXPONENTIAL LEADERSHIP

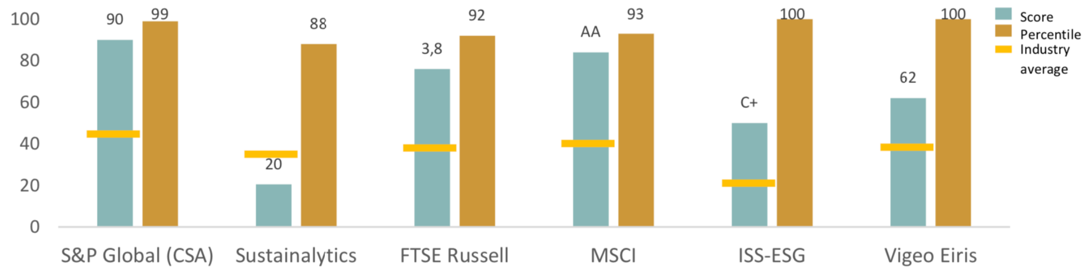
- Innovation: become a reference in the creation of state-of-the-art operational business solutions. *The 2021 EU Industrial R&D Investments Scoreboard* ranked ACCIONA as the 7th company in Spain that shows the greatest achievement in R&D.
- Governance: incorporation into the management systems of mechanisms aiming to function with purpose and authenticity)
- Transparency: permanent dialogue, including the one with organizations such as CLG Europe (Corporate Leaders Groups), European Parliament, UNGC, WBCSD and others to put greater emphasis on the transition to a decarbonized economy, getting rid of the use of fossil fuels and commit to renewable energies instead.

4. INTEGRATE TO TRANSFORM

- Solutions approach: synergies among different competencies of the company to deliver better solutions
- Presence of sustainable difference in each project: need of a differentiating features of a sustainable nature, which stand out and can be recognized by third parties

To better understand how the company advances, a number of external evaluations took place in regards to ESG rating:

Figure 13. External evaluations regarding ESG rating



Sector	Electric utilities	Utilities	No sectors	Utilities	Construction	Heavy Construction
Position	2º	13º Multi utilities	N/A	N/A	Leaders	Leaders

Source: *ACCIONA SUSTAINABILITY REPORT, 1ST SEMESTER 2022*

The data illustrates the maintained leadership in sustainability evaluations conducted externally. According to S&P rating, ACCIONA Energy has the highest ESG rating worldwide, in the energy sector in particular.

Industrial activity presupposes a possible impact on the environment. Nevertheless, despite the significant increase in the company's activity, emissions have been reduced by 4.9% compared to the beginning of the previous year (*Sustainability Report 2022*). To be able to consistently achieve the goals, the company strictly adheres to the so-called precautionary principle by using integrated environmental management, fostering circular economy, conserving biodiversity and generally acts in compliance with environmental standards. In accordance with the SMP in question, DNSH (Do No Significant Harm Principle) is not enough, regenerative solutions must be found and implemented, thus generating a tangible positive impact. In areas where the projects are carried out, the social gaps in the environment should be bridged.

4. Current situation of the sector of motosharing worldwide: existing competitors and emerging players

Climate change, overpopulation, hyper-urbanization, urban sprawl and a number of other societal changes represent some of the megatrends which have influenced transport networks in a negative way. The transport sector has been experiencing considerable disruptions: new technologies, products as well as services that shift the paradigm of conventional transport. Once a field dominated primarily by private vehicles VS public transport, nowadays the functioning of transport is a more complex topic.

A trend that is becoming more visible is the transition from ownership to usership. Mobility as a service (*MaaS)* is a type of service that, through a joint digital channel, enables users to plan, book, and pay for multiple types of mobility services *("Mobility as a Service", International Encyclopedia of Transportation*). Mobility as a Service (MaaS) is often described as an emerging strategy to reorganize transport in order to tackle mobility and sustainability challenges via offering an alternative to private vehicle ownership. It may do so by, for example, combining different types of mobility services as part of a single, seamless offering that is made available to users via subscription-based smartphone applications (*Beutel et al., 2014; Goldman and Gorham, 2006; Sochor et al., 2015*). Definitions of this concept include high importance of ever-changing customer needs and tailored solutions, an existence of a digital mobility platform and integrated payment and transaction processing, etc. Attainment of a transition to MaaS may be categorized as sustainable in case it's implementation and functioning contributes to the promotion of societal goals, for instance: reducing congestion, decarbonizing transport system, improved accessibility.

According to *Transport Trends and Economics (UNECE)*, there are four key objectives of the development of MaaS as transportation system:

- Seamless and efficient flow of information, goods, and people both locally and on long distances
- Globally scalable door-to-door mobility services without using a private car
- A better level of service than the private car
- An open ecosystem for information and services in intelligent transportation.

In general, Spain has high digital penetration, with 80% of Spaniards owning a smartphone and 85% being internet users and spending an average of five hours and 20 min online (*Hootsuite, 2018*). Despite the fact that motosharing and scooter sharing services were introduced after car-sharing services, they are developing rapidly and constitute a viable alternative, with an array of operators available.

Cooltra, founded in Barcelona in 2006, offers sharing and renting two-wheel vehicles for individuals, companies and Public Administrations alike. This company is committed to SDGs, especially Goal 3: Good health and well being (contributing to improve air quality with EVs), Goal 11: Sustainable cities and communities, Goal 12: Responsible consumption and production, Goal 13 and 15: Climate action and Life on land respectively. Furthermore, the company adopted an ESI model, which stands for Environment, Safety and Inclusivity. As the founders state, all their actions are based on these three axes, helping to better understand the actions in terms of CSR.

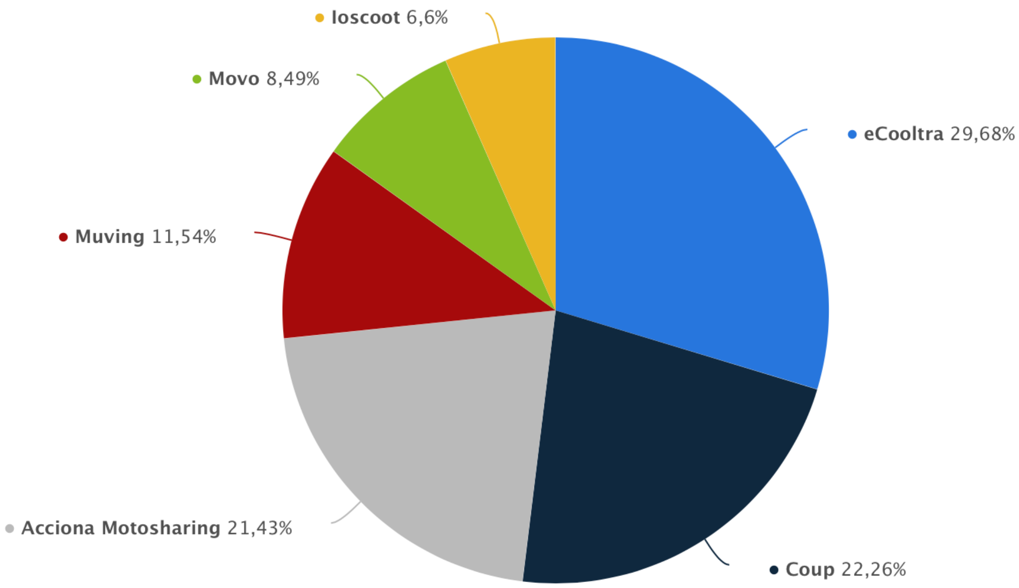
Another player on the market of motosharing is *Cabify*. As stated on the website of the company, it has been committed to the SDGs, such as Goal 8 (Decent work and economic growth), Goal 11 (Sustainable Cities and communities) and Goal 13 (Climate action). Their sustainability efforts for the years to come are focused on the Sustainable Business Strategy 22-25, which is divided into 3 pillars: People (decent work and economic growth), Planet and Prosperity. Interestingly, *Cooltra* and *Cabify* have an agreement to extend the *Cooltra* motorcycle rental service in the Cabify app. With this alliance, *Cabify* users will benefit from a fleet of 3,332 electric motorcycles distributed among the cities of Madrid (2,000), Barcelona (632) and Valencia (700). In its commitment to increase the mobility options of users in cities, the integration of *Cooltra* motorcycle rentals into the *Cabify* app allows the platform to offer a greater number of vehicles to the user.

There are also some local competitors inside of Spain, such as *YEGO*, present not only in Spain, but also in Paris, Toulouse and Bordeaux. *YEGO* is a representative of shared micromobility, as the motobikes are low-speed and meant for a short-distance travel.

All the aforementioned services integrate a coverage-zone inside the app, making it easy for users to identify the location of the moto and a point where it can be left. Being viable substitutes to private vehicles, motosharing service is more price-convenient.

The following chart illustrates the percentage distribution of motosharing in Madrid in 2019, by operating company:

Figure 14. Competitors presence in motosharing sector in 2019



Source: *STATISTA 2019, Percentage distribution of shared-use motorcycles in Madrid in 2019, by operating company*

Throughout the last 3 years, new players have emerged and the distribution of market share has changed. As can be seen, we do not comment on Coup and Muving. In the case of the former company, after having functioning for a year and a half, it does no longer operate (since 2019 onwards). The reason was that the business was not profitable. In the case of the latter one, the situation is the same, with a huge amount of debt it was not able to repay. Obviously, the appearance of such a competitive player as ACCIONA triggered the failure of these companies.

Urban transportation plays a key role in achieving the goals of sustainable growth. Climate change and transport system have always been interconnected, since the transportation sector is one of the main sectors that contribute to GHG. The megatrends mentioned in the beginning suppose a pressing need and opportunity for change. Providing citizens with sustainable and convenient modes of transport, including shared mobility, can alleviate the issues and offer a better experience. Up do date, Madrid city has a number of conditions that makes it a perfect destination for further MaaS development. Some factors that foster it are the young and diverse young population and an increasing number of competitors that offer shared mobility services. Developments enable users to take advantage of shared modes: in terms of integration, both physical and digital one. Bridging the gap in existing transportation networks is of vital importance to make multimodal mobility a feasible alternative.

5. Description of ACCIONA motosharing:

5.1. Global presence of the initiative

The initiative was launched in 2018 under the auspices of ACCIONA Mobility. Needless to mention, that Acciona is not a manufacturer of the motos, it purchases the motos from *Silence*, a Catalan company based in Barcelona. The main objective of Silence is to accelerate the change towards a totally sustainable urban mobility model through the development of an innovative product, adapted to the new needs of the market. The patents and technology used by *Silence* to manufacture its products have been recognized by the 2016 SME national awards in the Technological Innovation category, by the Association of Spanish Agencies for Energy Management with the 2015 EnerAgen National Award, and by the Entrepreneur XXI 2015 in the "*Creces*" category for the company with the greatest growth potential in the industrial sector nationwide.

Notably, ACCIONA has taken a further step to position itself in the sustainable mobility sector and has acquired a majority stake in this company. Consequentially, ACCIONA will continue playing an active role in the development of the Spanish mobility ecosystem, a field in which *Silence* is the leader in sales and production of 100% electric motorcycles. The electric motorcycle manufacturer has established itself as the leader in sales in Europe in recent years in a market that is still small, with a share of 7% of the total number of two-wheeled vehicles, but with a exponentially growing rate.

Currently, ACCIONA motosharing service is available in Madrid, Valencia, Barcelona, Seville, Milano and Rome. According to Telmo Pérez Luaces, Chief Innovation & New Business of Acciona, the main client of the motosharing initiative is Public Administration.

The process of using this service is quite simple and consists of 3 steps:

1. Download the app: validation up to 4 hours, official document compulsory as well as driving licence and details of bank card
2. Book the motorbike, locate the closest one on the map, reservation time up to 15 minutes
3. Start the trip: option to select the driving mode and drive in the designated area

The motorbikes are 125cc. For this reason, a user must meet certain criteria to be able to enjoy the service(the criteria vary from country to country), in Spain it is the following: have B driving license at least 3 years, be 18 or over with an A, A1 or A2 driving licence.

In terms of price, the service can be paid on the basis of minutes consumed, the cost is shown on the app. The rates for Madrid city are:

- 0,33 €/min mode S (standard)
- 0,38 €/min mode C (custom)
- 0,41 €/min el mode X (X-tra)
- 0,15 €/min in / rate

The seasonality of this BU is high and should be taken into account.
Coverage of operations.

As for sustainable financing of ACCIONA, taking into account market conditions and business strategy, the company opts for two financing formats:

- one whose use of funds is destined to defined areas or objectives within the framework of Sustainable Agenda
- the other in which the determination of the cost of financing is linked to advancements in ACCIONA's environmental, social and corporate governance (ESG) performance.

Notably, this form of financing, being sourced whether from capital or banking markets, entails commitment of investing the capital raised in projects that have a positive impact and directly contribute to Sustainable Agenda objectives and its achievements.

5.2. Balance sheet and P&L as indicators of performance

Up to date, there are no separate financial statements on Mobility business unit, since it does not represent a significant source in terms of revenue generation. Notably, the motosharing business of ACCIONA does not cause money loss and the break-even can be achieved quite easily (according to the information provided by the employee of the company directly involved) . The main issue is the amortization of the motocycles and the investment recovery time which, under expected circumstances, should not exceed 4-5 years time. Despite the fact that ACCIONA is a public company, financial data concerning this particular business unit is not open to the public. Consequentially, to understand the dynamic and trends in the industry we opted for assessing the data of its direct competitor, COOLTRA (MOTOS SL).

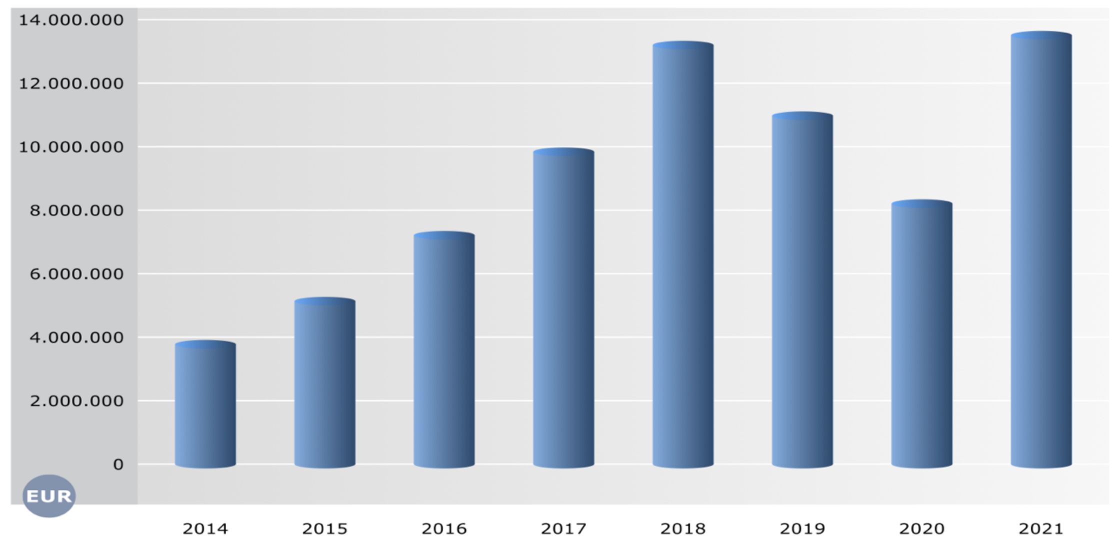
Figure 15. Balance sheet of COOLTRA (2013-2021)

Unconsolidated Accounts	31/12/2021 EUR	31/12/2020 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR
	12 months Uncertainties Detailed PGC 2007	12 months Uncertainties Detailed PGC 2007	12 months Qualified Mixed PGC 2007	12 months Qualified Mixed PGC 2007	12 months Qualified Mixed PGC 2007	12 months Qualified Abbreviated PGC 2007	12 months Abbreviated PGC 2007	12 months Treatment pending Abbreviated PGC 2007	12 months Qualified Abbreviated PGC 2007
Balance sheet									
Fixed Assets	37 971 532	52 917 409	54 117 941	38 302 232	34 833 565	21 177 886	10 043 682	5 150 294	3 496 262
Intangible fixed assets	50 199	72 772	134 571	168 566	208 313	220 013	197 361	139 385	114 327
Tangible fixed assets	9 278 563	8 046 232	8 610 594	8 379 704	7 973 228	8 998 803	4 952 167	3 900 834	2 660 632
Other fixed assets	28 642 770	44 798 406	45 372 776	29 753 962	26 652 024	11 959 070	4 894 154	1 110 075	721 303
Current assets	5 898 550	2 917 771	5 920 545	6 823 295	4 382 229	2 671 979	997 069	2 615 301	2 540 156
Stocks	748 898	2 557	41 879	105 209	726 206	1 684 630	739 181	197 570	159 369
Debtors	4 255 729	2 003 486	4 660 506	4 621 287	853 179	529 311	187 378	137 131	156 905
Other current assets	893 923	911 729	1 218 160	2 096 799	2 802 844	458 038	70 510	2 280 600	2 223 883
Cash & cash equivalent	779 048	776 518	480 060	200 258	1 744 986	147 443	35 915	220 959	184 450
Total assets	43 870 082	55 835 181	60 038 485	45 125 527	39 215 794	23 849 865	11 040 751	7 765 596	6 036 419
Shareholders funds	-4 786 292	-5 345 063	-1 275 375	203 630	-2 093 821	228 009	1 280 171	1 085 391	1 277 700
Capital	24 965	24 965	24 965	24 965	24 965	24 965	24 965	24 965	24 965
Other shareholders funds	-4 811 257	-5 370 028	-1 300 341	178 665	-2 118 786	203 044	1 255 205	1 060 425	1 252 735
Non current liabilities	39 936 376	54 200 280	51 017 320	38 583 027	38 842 653	19 957 530	8 497 925	5 241 312	3 577 610
Long-term debt	39 936 376	54 148 280	50 965 320	38 146 707	38 296 800	19 913 001	8 432 478	5 204 506	3 520 000
Other non-current liabilities	0	52 000	52 000	436 320	545 853	44 528	65 447	36 807	57 610
Provisions	n.a.	52 000	52 000	436 320	539 681	38 356	38 356	n.a.	n.a.
Current liabilities	8 719 998	6 979 964	10 296 540	6 338 870	2 466 962	3 664 327	1 262 656	1 438 893	1 181 109
Loans	1 125 670	1 322 917	1 300 189	884 534	559 313	885 388	437 740	309 004	241 403
Creditors	933 648	1 609 543	1 789 984	287 086	146 137	1 625 391	160 413	177 352	46 987
Other current liabilities	6 660 680	4 047 504	7 206 367	5 167 250	1 761 512	1 153 547	664 503	952 537	892 719
Total shareh. funds & liab.	43 870 082	55 835 181	60 038 485	45 125 527	39 215 794	23 849 865	11 040 751	7 765 596	6 036 419
Working capital	4 070 979	396 499	2 912 400	4 439 411	1 433 248	588 550	766 146	157 349	269 287
Number of employees	36	46	66	133	135	n.a.	n.a.	n.a.	n.a.

Source: SABI, COOLTRA MOTOS SL

As can be seen from the data, the amount of fixed assets and total assets in general has an upward tendency, with the year of 2021 being an exception. From the financial point of view, assets and liabilities alike looked as follows: assets – the fixed asset value gradually went up from 5 m in 2013 to roughly 38 in 2021. If we take operating revenue as a key variable, from 2014 to 2021, the following tendency can be observed:

Figure 16. Operating revenue as a key variable



Source: SABI, COOLTRA Motos, Operating turnover as a key variable

Figure 17. Income statement of COOLTRA from 2013 to 2021

Unconsolidated Accounts	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
	Uncertainties	Uncertainties	Qualified	Qualified	Qualified	Qualified		Treatment pending	Qualified
	Detailed PGC 2007	Detailed PGC 2007	Mixed PGC 2007	Mixed PGC 2007	Mixed PGC 2007	Abbreviated PGC 2007	Abbreviated PGC 2007	Abbreviated PGC 2007	Abbreviated PGC 2007
Income statement									
Operating revenue / turnover	13 512 031	8 208 194	10 976 126	13 201 425	9 840 856	7 210 531	5 135 292	3 777 747	2 829 027
Sales	11 657 445	7 458 910	10 447 478	13 119 157	9 434 153	7 092 901	5 102 625	3 773 214	2 819 038
Cost of goods sold	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating P/L	930 646	-2 709 505	-484 269	-749 408	-2 465 980	-738 389	469 763	240 350	-668 202
Financial revenue	208 998	6 761	14	805 187	686 754	204 379	96 335	77 904	62 290
Financial expenses	355 123	707 066	1 235 717	1 460 674	1 635 046	517 342	272 078	453 190	142 433
Financial P/L	-146 125	-700 305	-1 235 703	-655 486	-948 292	-312 963	-175 744	-375 286	-80 143
P/L before tax	784 521	-3 409 811	-1 719 973	-1 404 894	-3 414 272	-1 051 352	294 019	-134 936	-748 345
Taxation	221 550	-7 959	-13 815	925 248	-1 092 394	n.a.	76 568	n.a.	n.a.
P/L after tax	562 971	-3 401 852	-1 706 157	-2 330 142	-2 321 878	-1 051 352	217 451	-134 936	-748 345
Extraordinary revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary P/L	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/L for period	562 971	-3 401 852	-1 706 157	-2 330 142	-2 321 878	-1 051 352	217 451	-134 936	-748 345
Material costs	2 700 683	1 112 257	682 668	1 075 786	1 036 444	843 674	404 382	193 243	441 800
Cost of employees	1 243 177	1 051 608	1 598 747	3 767 495	3 453 408	1 965 352	1 396 583	1 049 837	946 025
Depreciation	1 987 429	1 977 918	2 135 392	2 059 260	1 869 319	1 611 637	852 437	724 837	839 896
Other operating items	-6 650 097	-6 775 916	-7 043 589	-7 048 292	-5 947 665	-3 528 257	-2 012 127	-1 569 479	-1 301 728
Interest paid	355 123	707 066	1 235 717	1 454 674	1 133 721	517 342	272 078	211 870	141 830
Cash flow	2 550 400	-1 423 934	429 234	-270 882	-452 559	560 285	1 069 888	589 901	91 552
Added value	4 370 250	326 781	3 249 883	5 876 534	3 042 176	3 042 979	2 815 118	1 851 608	1 179 407
EBIT	930 646	-2 709 505	-484 269	-749 408	-2 465 980	-738 389	469 763	240 350	-668 202
EBITDA	2 918 075	-731 587	1 651 122	1 309 852	-596 661	873 248	1 322 200	965 187	171 695

Source: SABI, COOLTRA Motos

One of the most important indicator in Income statement is operating revenue/turnover. Notably, in this case it has been increasing steadily throughout the years. From *2 829 027* in

2013 to reaching *13 512 031* in 2021. The same tendency goes for sales, although with minor fluctuations. Another thing to point out is cashflow: it has not been steady along the period in question. Nevertheless, it reached 2 550 400 achieving its peak.

5.3. Long-term strategy of the company

In all of its activities, the company states that sustainable development is a cornerstone of each business unit across all divisions. Whether it is construction or mobility, the projects carried out demonstrate that private sector is in the position to contribute substantially to the greatest social and environmental challenges that put into jeopardy the well-being of people.

In terms of ESG, ACCIONA has committed itself several challenges (data from *INTEGRATED REPORT 2021*):

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

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

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

What comes to strategic drivers in urban mobility division, some of them are:

- Electric and sustainable mobility with 12400 electric bikes in 8 cities
- Vertically integrated – the acquisition of Silence
- Spreading sustainable and shared mobility options all over the world

6. Conclusions

Over the last 25 years, ACCIONA has clearly demonstrated itself as a spearhead of the ESG movement to incorporate the following three variables: environmental, social and governance criteria into its day-to-day activity. The performance of the company during the past years has been improving and the profits increasing, as well as the number of projects. As we have seen, in 2021 S&P Global recognized ACCIONA with the Gold Sustainability Yearbook Award. Furthermore, the number of women in management and executive roles has increased thanks to diversity initiatives and the ESG impact has proved to be notable on corporate and local levels alike. The technical capability, appropriate balance sheet as well as demonstrated international presence enable ACCIONA to offer well-rounded solutions that meet current issues of both today's society and the generations to come.

As was seen and corroborated in the paper, sustainability within companies is one the leading trends that governs the competitiveness of a company in the market. The alignment of the ACCIONA Mobility with the SDG of the UN is paramount. The commitment of the company is stipulated in its SMP, which were put into practice from 2010 onwards, aimed at accelerating the achievement of ESG goals. Up to date, 12 000 of electric motorcycles are present in 8 cities in Spain and in Milan. From the financial perspective, this business unit does not provoke money loss, with high possibility of break-even to be achieved.

Since nowadays, Madrid city has a number of conditions that makes it am appealing destination for further MaaS development, this business unit is likely to prosper and in the future generate bigger revenues. Sustainability initiatives can be complicated to gauge, since savings or returns may be distributed among several parts of the business, and some benefits, not less important ones, including improved reputation, are indirect. It is vital, then, not only to quantify what can be quantified but also to communicate other kinds of value. For instance, an initiative might improve the perception that important stakeholders, such as consumer groups, nongovernmental organizations, or regulators, have of the company. This can help to build consumer loyalty and nurture relationships. Having in mind that motosharing is not the principal revenue stream of such a renowned infrastructure company, it should be highlighted the reputational impact it has over the perception of the company and its engagement in sustainable initiatives.

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