

Roadmap



97 Years

Iberia has been flying from Spain since 1927 with the same purpose: “to generate prosperity by connecting people with the world”.

1,234 ideas from more than 850

In the 2023 edition of Iberia Lab, our employee innovation lab, 1,234 ideas were submitted by over 850 employees.

In 2023, the company’s commercial website, iberia.com, achieved PCI-DSS certification for payment processing security.

Next Chapter

In line with its purpose, the company has adapted its strategy with the *Next Chapter* plan, which focuses on five pillars: being a trusted airline, achieving financial strength, leading in Madrid, promoting social and environmental sustainability, and having our people as ambassadors of Iberia.

Zero net emissions by 2050

All4Zero is the first industrial hub for technological innovation to commit to achieving zero net emissions by 2050. Iberia is a founding partner along with ArcelorMittal, Holcim, and Repsol.

+100 projects

IAG’s innovation platform, Hangar 51, has accelerated more than 100 projects and made several investments in recent years.

We leverage the best internal and external talent through open innovation, employing various methods to elevate our customers’ experience.

Sustainable Development Goals

We have joined the United Nations Global Compact and, within the framework of the Sustainable Development Goals (SDGs), are developing initiatives to contribute to nine of the seventeen SDGs.



Materiality

The materiality analysis conducted in 2022 helped identify the most relevant environmental, social, and governance aspects for our stakeholders. At the time of this report’s publication, IAG and Iberia were updating this analysis through a double materiality assessment.



Purpose and strategy *Next Chapter*

Sustainability and materiality strategy

360° safety

Transformation and innovation



Purpose and strategy Next Chapter

A company's purpose extends beyond its business operations, adding value to its community. While no company can address all global challenges, each brand is expected to contribute meaningfully to society.

Since 1927, Iberia has maintained its purpose of "generating prosperity by connecting people with the world". While staying true to this mission, the airline has continually adapted its strategy to enhance its competitive position and achieve profitability. The Next Chapter plan is designed to guide Iberia through a new era in its history.

For 97 years, Iberia has demonstrated that connectivity is crucial to society. The airline has contributed in various ways, including repatriation flights, collaboration with the ONT (National Transplant Organisation), services for unaccompanied minors, transport of humanitarian aid and vaccines, support for Spanish and Spanish-language talent, and participation in significant cultural events. These efforts underscore Iberia's commitment to the communities it serves.

Iberia Next Chapter

As outlined earlier, Next Chapter is Iberia's strategic plan for the coming years, focusing on five core pillars. This plan encompasses 18 programmes and over 100 initiatives aimed at advancing the company's goals.

Roadmap

Purpose and strategy *Next Chapter*

Sustainability and materiality strategy

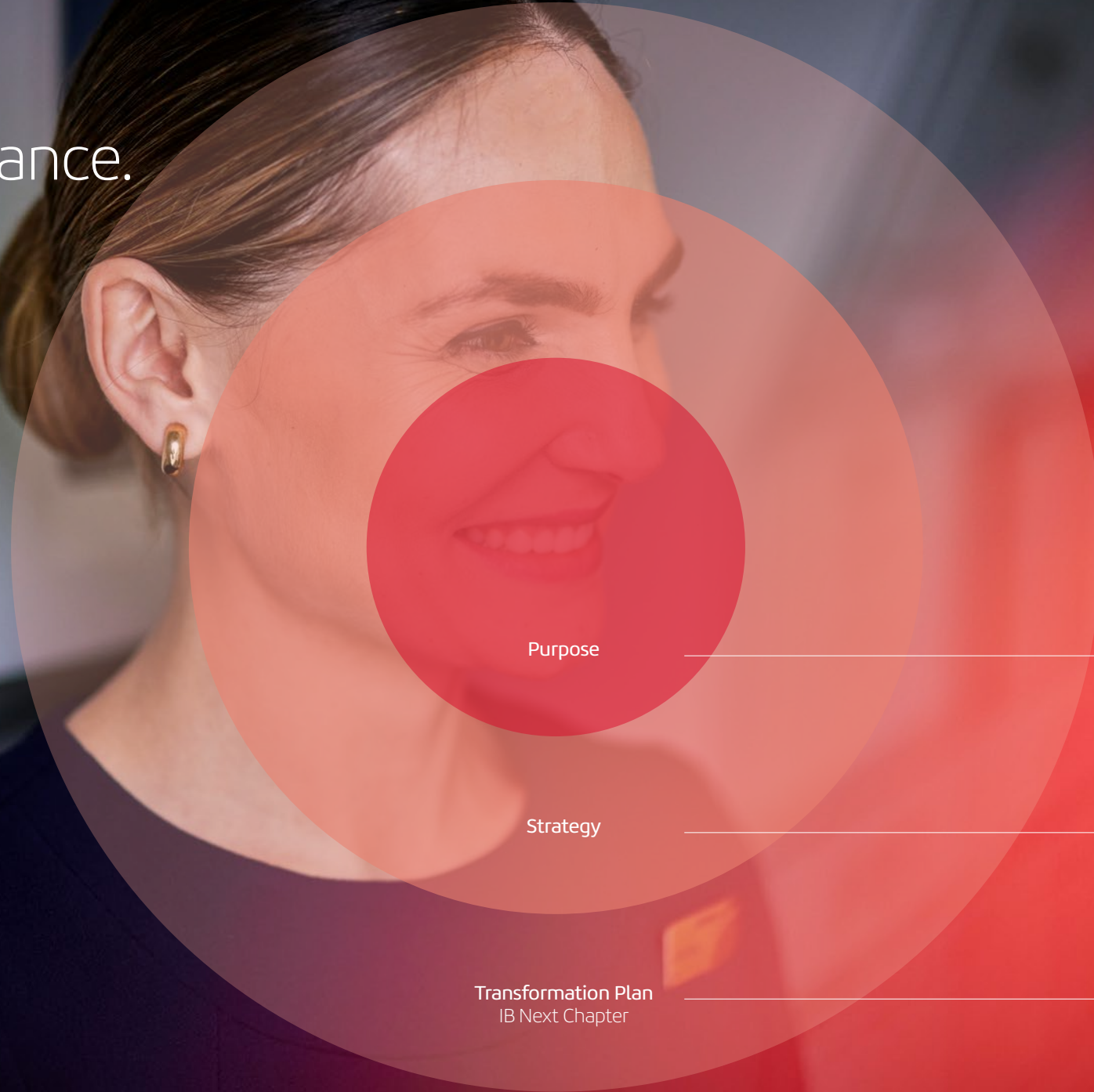
360° safety

Transformation and innovation



Airline, Airports and Maintenance.

With the best team:
the people of Iberia.



Purpose

Our raison d'être
Long term

Strategy

Our horizon
3-5 years

Transformation Plan
IB Next Chapter

Our roadmap
1-3 years



The transformation plan is based on **5 pillars** or areas of action.



Pillar 1

Trusted airline

As a company we strive to build confidence with our customers by ensuring that we meet fundamental airline services with reliability, operational excellence, and a strong focus on customer service.

What we mean.

- Making the basics work like clockwork.
- With quality products and service.
- Maintaining excellence in our operations.
- With a focus on our people and customers.

Key performance indicators.

- Satisfaction NPS (Net Promoter score): Measures our customers' overall satisfaction with their experience.
- Passenger NPS (Net Promoter score): Assesses satisfaction with the management of disruptions.
- Punctuality: The percentage of flights that arrive on time.
- IB Plus Percentage: The proportion of customers enrolled in the Iberia Plus programme and their satisfaction with it.

Projects.

Fix the basics of customer and new products, and excellence in operations.



Pillar 2

Financial soundness

Recover and enhance our revenues (average revenue per customer) through personalisation, flexibility, and new products, while maintaining cost efficiency and focusing on cash generation and debt repayment.

What we mean.

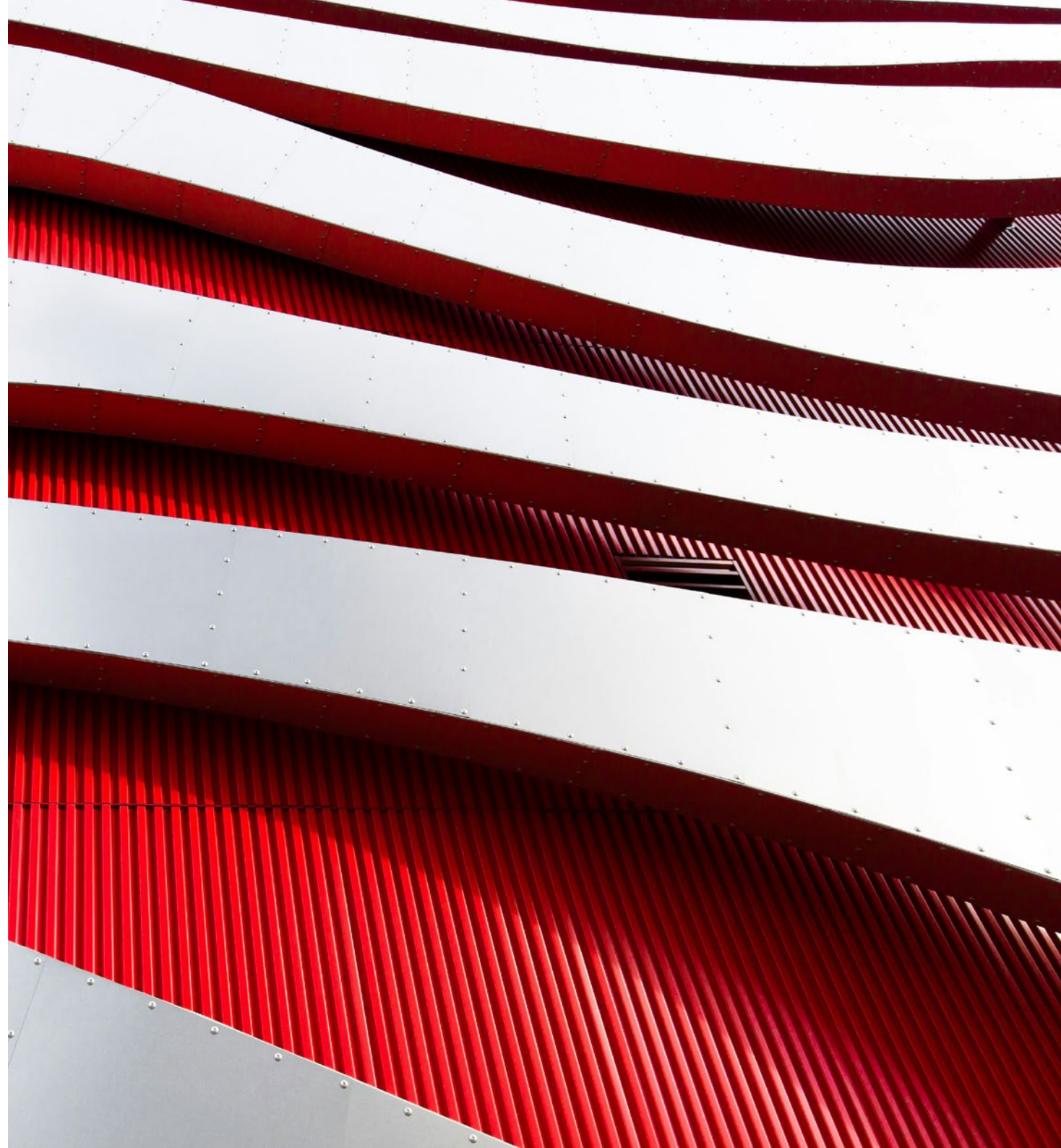
- Reduce debt and optimise our processes with a focus on cash management, including investments, cash flows, and working capital.
- Increase average revenue per passenger.
- Reduce supplier costs.
- Focus on fuels.

Key performance indicators.

- RASK. Revenue per available-seat-kilometre.
- CASK. Cost per available-seat-kilometre.
- CASH. Available liquidity.
- DEBT. Commitments to reduce debt levels.

Projects.

Retail and customisation, commercial leverage, project optimisation and innovation, fuels and supplier negotiation.



Pillar 3

Leadership in Madrid

To compete with major European hubs by expanding our presence in Madrid, forming strong partnerships, developing our maintenance and airport businesses profitably, and capturing cargo opportunities.

What we mean.

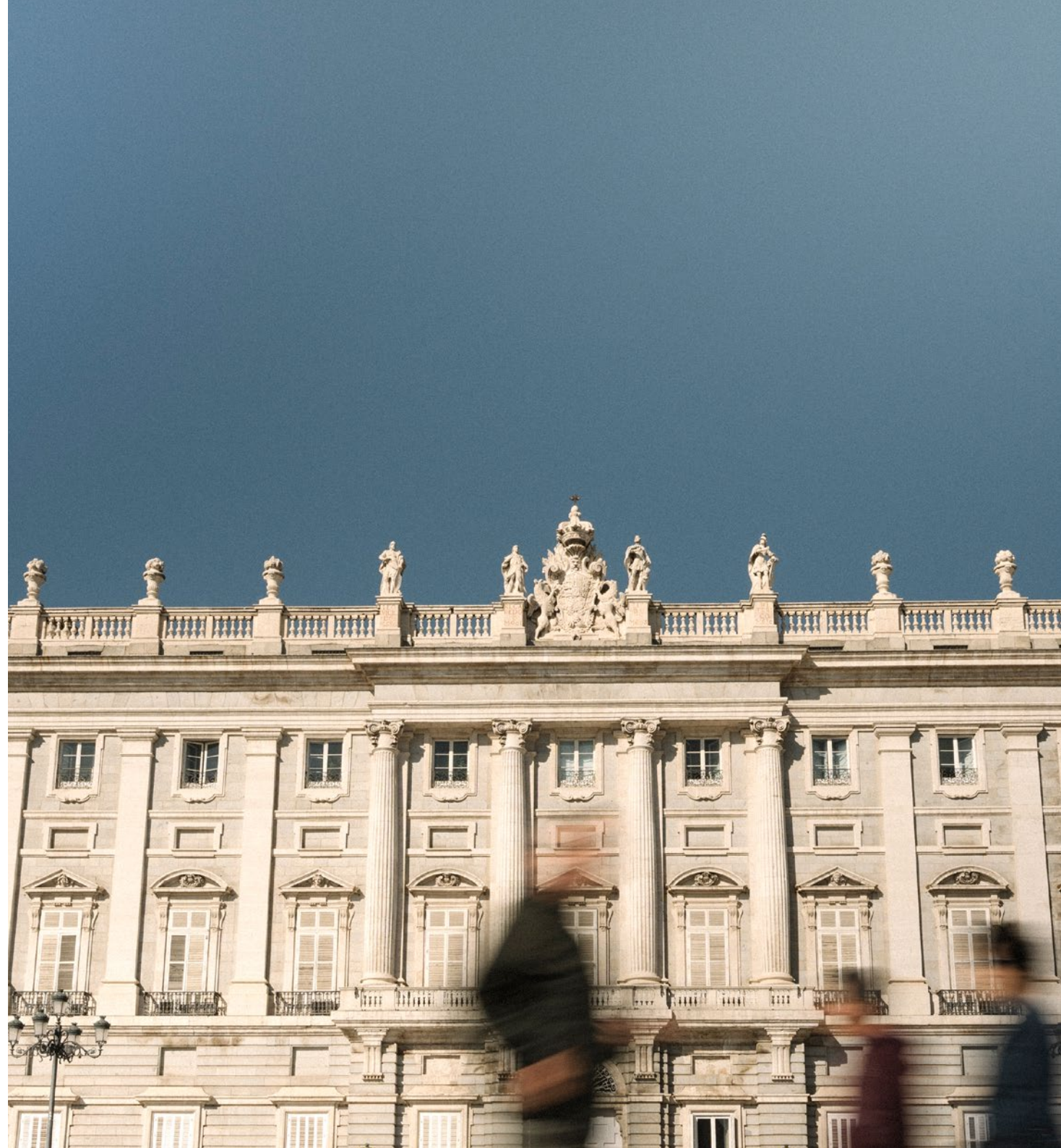
- Strengthen and grow with solid partnerships.
- Develop our maintenance business profitably.
- Capture opportunities in cargo.
- Improve the customer experience with a robust intermodal programme.

Key performance indicators.

- Revenues: turnover generated across various business lines.
- Market share: Iberia's influence on key routes from our hub.
- Punctuality: on-time performance (OTP) measured as the percentage of on-time flights.
- Productivity: output achieved with the resources used.

Projects.

Alliances, cargo, intermodality, airports and maintenance.



Pillar 4

Our people as ambassadors for Iberia

Work internally on motivation and commitment so that our people become effective ambassadors of Iberia.

What we mean.

- Improving their day-to-day experience.
- Listening and communicating openly and transparently.
- Managing talent and commitment of our employees.
- Focusing on being Iberia ambassadors with customers, on social media, and within their personal networks.

Projects.

Engagement and talent management, employee communication, employee experience, ambassadors with customers, ambassadors with trusted circles, ambassadors on social media.



Pillar 5

Social and environmental sustainability

Ensure environmental and social sustainability as a core and integrated aspect of Iberia's strategy, aligning with our overall purpose.

What we mean.

- More sustainable flights.
- Replace single-use materials with alternative solutions.
- Promote renewable energies.
- Focus on social and corporate responsibility.

Key performance indicators.

- CO₂ emissions: Measure the tonnes of carbon dioxide emitted by Iberia's operations.
- Waste reduction: Track the amount of waste generated from daily activities.
- Reduction of plastic use: Monitor the shift from plastic to alternative materials in daily operations. Social contribution (€): Assess the economic impact and wealth created for stakeholders and society.

Projects.

All4zero and sustainable aviation fuels (SAF).





Purpose and strategy *Next Chapter*

Sustainability and materiality strategy

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Sustainability strategy and materiality

We are making progress in implementing our sustainability strategy, enabling us to grow, increase efficiency, and create value for all our stakeholders.

Sustainability strategy.

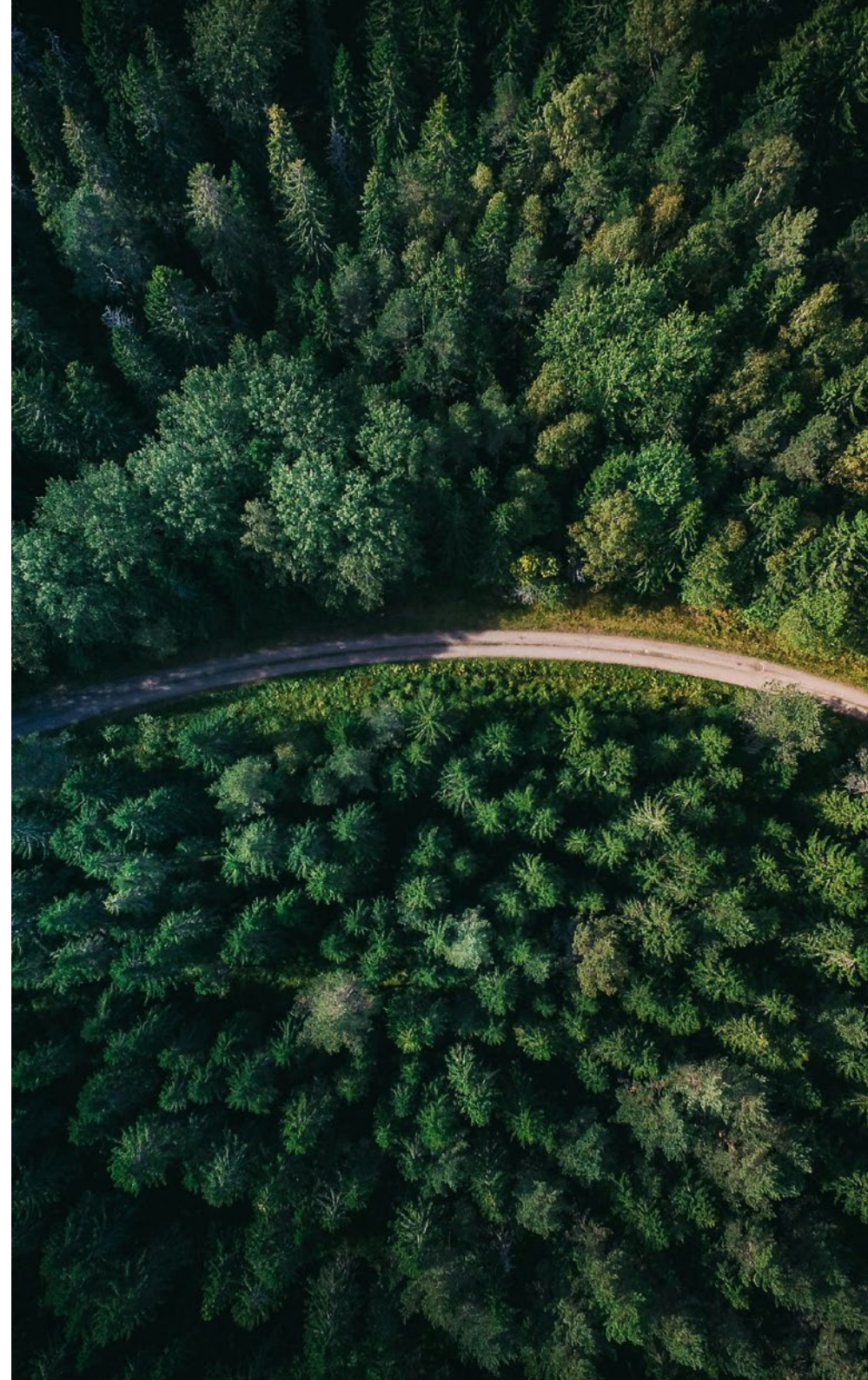
Iberia was founded in 1927 with the mission of “generating prosperity by connecting people with the world”. This statement is rich in meaning and purpose. Aviation is a strategic sector in Spain, ensuring interconnection and playing a crucial role in the tourism industry. This sector has a significant social impact: Iberia’s operations alone contribute 0.6 % of Spain’s GDP and 0.9 % of its employment. Iberia links our region to the world, creating wealth, quality jobs, and adding value to society.

Nevertheless, at Iberia, we recognise that aviation, like any economic activity, has an environmental impact that must be mitigated. Greenhouse gas emissions (from CO₂ and other gases such as methane C₁H₄ and nitrous oxide N₂O, among others) produced during flights pose a major challenge. This is further complicated by the difficulty of decarbonising the sector to limit the worsening effects of climate change within the time-frame set by science, and international and European regulations.

Understanding our responsibility and ensuring the progress and well-being of society while reducing our environmental impact is paramount. Therefore, at Iberia, we have developed an ambitious sustainability strategy that integrates environmental and social aspects in a comprehensive, non-segregated manner. In this way, we combine the latest aviation decarbonisation measures (fleet renewal, operational efficiency, and commitment to new technologies, particularly SAF) with a robust impact measurement plan and strategic collaboration with non-profit organisations, public-private partnerships, and inter-company alliances to enhance and extend results.

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- Purpose and strategy *Next Chapter*
- Sustainability and materiality strategy**
- 360° safety
- Transformation and innovation



The sustainability strategy has two pillars

- Environment
- Social impact

These environmental and social aspects are aligned with the principles of good governance that guide the company's strategy, ensuring Iberia's sustainable future in the context of the new century.



2030 Agenda and the Sustainable Development Goals

We are a company dedicated to sustainable development, which is why we have joined the United Nations Global Compact and other national and international organisations that share our vision. In alignment with the Sustainable Development Goals, Iberia, through its sustainability strategy, contributes to achieving the following objectives:

- SDG3: Good Health and Well-being - Through decarbonisation, waste management, and customer health and hygiene initiatives.
- SDG5: Gender Equality - Through initiatives focused on people development, especially for women.
- SDG8: Decent Work and Economic Growth - By implementing talent development initiatives.
- SDG9: Industry, Innovation, and Infrastructure - By improving facilities and enhancing the digitisation and modernisation of business processes.
- SDG10: Reduced Inequalities - Through activities that ensure financial sustainability.
- SDG11: Sustainable Cities and Communities - By implementing measures to improve air quality and reduce noise. SDG12: Responsible Consumption and Production - Through initiatives aimed at improving waste management. SDG13: Climate Action - By adopting measures to decarbonise operations.
- SDG17: Partnerships for the Goals - By engaging in public-private partnerships and collaborations with the third sector.

Roadmap

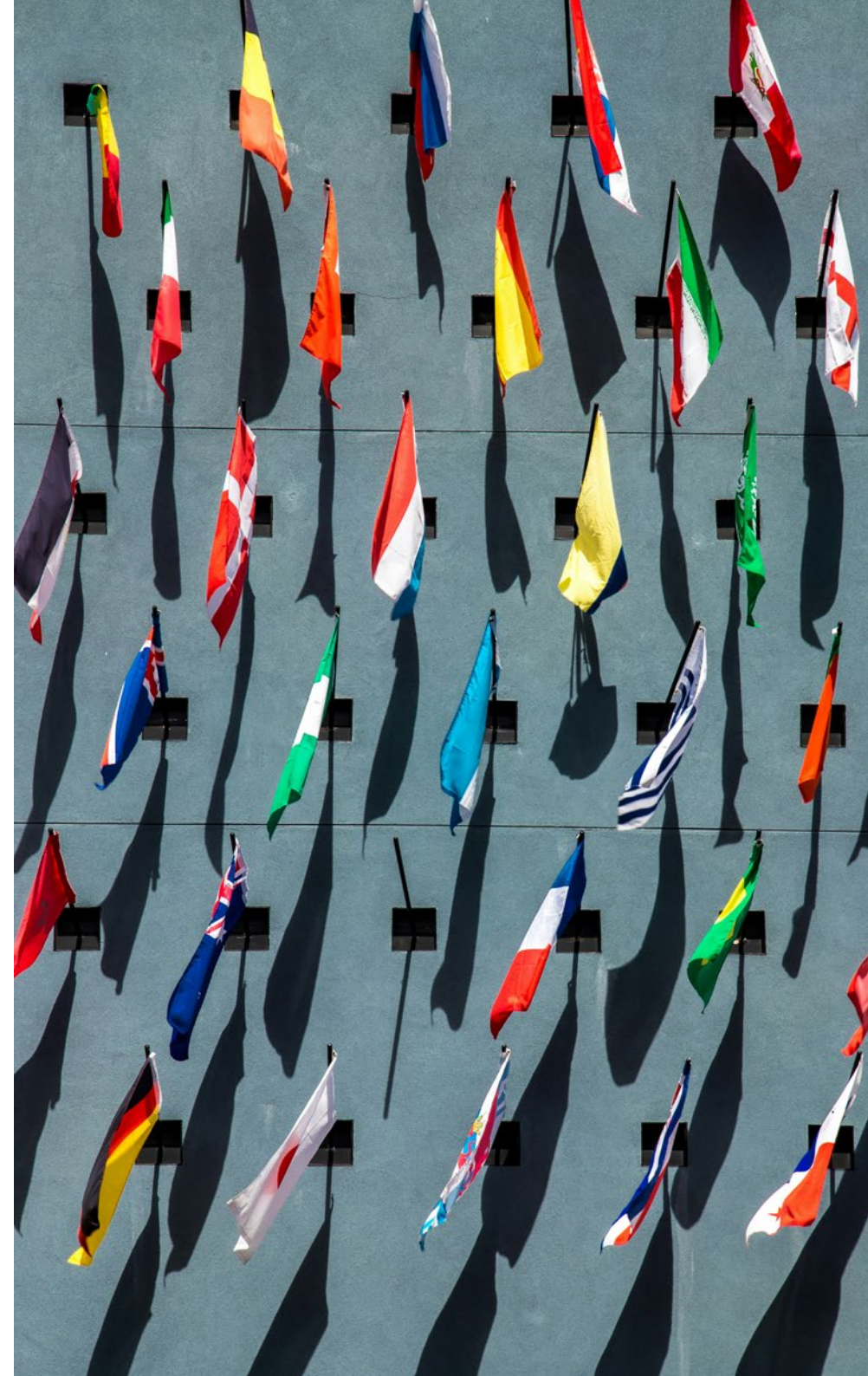
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National and international initiatives

We are members of the following national and international initiatives:

- Spanish Network of the United Nations Global Compact.
- United Nations Sustainable Development Goals.
- Spanish Green Growth Group.
- International Labour Organisation Conventions.
- OECD Corporate Governance Principles.
- Companies for a Society Free of Gender Violence developed by the Ministry of Health, Social Services and Equality.
- The World Tourism Organisation's Global Code of Ethics for Tourism.





Materiality analysis and stakeholders

In the first half of 2022, the company revised its materiality analysis to strengthen its sustainability strategy. The goal was to pinpoint the most significant environmental, social, and governance (ESG) factors for Iberia's stakeholders and their impact on the business. This analysis involved over 1,100 survey responses from ten key internal and external stakeholder groups, focusing on 24 ESG issues. The survey assessed the importance of each aspect for Iberia currently and over the next three years, along with similar input from Iberia's management.

Internal stakeholders included members of the Management Committee, directors, employees in structural positions, and other staff. External stakeholders comprised of corporate and individual clients, airports, suppliers, business partners, government bodies, authorities, and societal representatives (NGOs, media, and universities).

The results were compared with those from IAG's materiality analysis and other companies in the same sectors as Iberia's three business areas.

Quality and safety emerged as the most crucial material aspects for Iberia in both the short- and medium-term. Currently, environmental aspects are the least material, social aspects are the most significant, and corporate governance aspects hold medium materiality, with business resilience and ethics being the most critical within this category. Over the next three years, the importance of environmental aspects is expected to rise, with climate change becoming a critical priority.

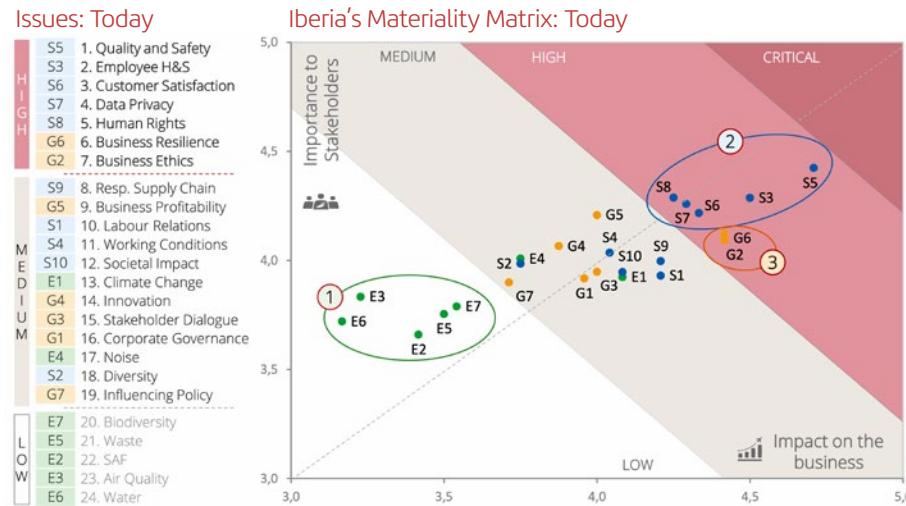
The analysis resulted in two materiality matrices: one for the present and another with a three-year outlook, illustrating the significance of each aspect for stakeholders and its impact on the business.

Roadmap

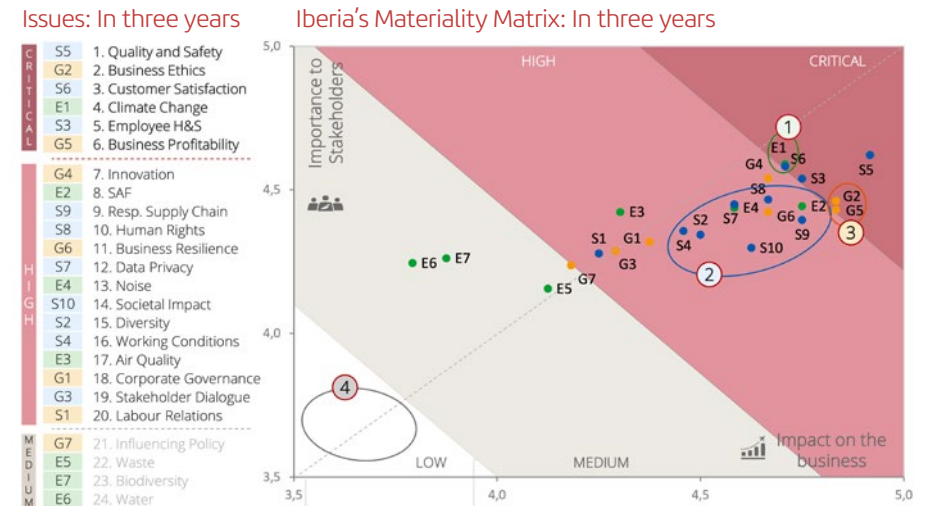
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Present material issues.



Evolution of material issues over three years.



In the short term, no aspect was identified as critically important. However, five social aspects and two governance aspects were found to have high materiality, while environmental aspects remained in the medium- and low- regions. Looking ahead to the next three years, issues from all three pillars—environmental, social, and governance—will become critical. Social priorities will focus on customers, business continuity issues will remain high, and climate change will emerge as the fourth most important aspect.

Over the past year, European legislation, particularly the Corporate Sustainability Reporting Directive (CSRD), has introduced new changes to the materiality analysis by incorporating both financial and impact perspectives. Anticipating the implementation of these requirements, and during the preparation of this Report, the IAG and Iberia group are updating their materiality analysis through a double materiality analysis exercise.



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Sustainability and materiality strategy

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Safety in all operations is our commitment to excellence

The protection of people—our customers, employees, and third parties—is a fundamental element in the trust that Iberia generates within society and a top priority for the company.

Hoja de ruta

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For an entity like Iberia, committed to serving society, safety—understood in a global, positive, and humanistic way—is a fundamental pillar of our strategy and operations.

It is an ongoing process that impacts every area of the company horizontally and the entire organisational chart vertically. Above all, it represents a way of being and behaving—a philosophy that drives the adoption of the most advanced and innovative developments, whether technological, the interconnection of all processes and systems via the Internet, understanding the environment in which we operate, the application of predictive programmes, or projects focused on prevention.

Safety must extend to users, but it must start internally, through recycling programmes and continuous, individualised training of our employees to maintain a team that is always prepared. Enhancing simulation programmes, incorporating the latest technologies, and developing action protocols—both our own and in collaboration with responsible authorities—are integral to our daily operations.

Building a responsible and safe organisation is not a trend; it is a defining characteristic that enables us to advance through continuous improvement processes, ensuring we always meet the highest standards of demand.

Moreover, our commitment to investing in the best and most advanced technology also enhances the efficiency of our operations and, consequently, sustainability.



Data privacy and information security

The importance of a governance framework for effective management.

At Iberia, security is ingrained in our DNA. This commitment extends to protecting our digital assets, which contain sensitive information that must be managed appropriately. To this end, we have established information security and privacy policies, procedures, and manuals that are aligned with current regulations and adhere to the principles and guidelines necessary to ensure information security.

Our primary objective is to define appropriate and proportionate actions to protect information and manage the risks affecting the security of our information networks and systems, maintaining confidentiality, integrity, and availability at all times.

At Iberia, the Data Protection Officer (DPO) ensures compliance with the General Data Protection Regulation (GDPR) and all relevant data protection laws in the countries where we operate. The DPO, situated within the legal department, reports directly to a member of the Iberia Management Committee. The DPO provides quarterly updates on the privacy programme to the Steering Committee and twice a year to the Board.

The data protection team is responsible for reviewing all initiatives involving the processing of personal data from any group, ensuring adherence to the principle of privacy by design. This includes conducting privacy impact assessments, maintaining records of processing activities, performing third-party due diligence, among other responsibilities.

Gaps and Incidents: A Task Requiring Coordination.

In today's environment, there are numerous and evolving risks to cybersecurity and privacy, including criminal hackers, hacktivists, foreign-sponsored intrusions, industrial espionage, employee misconduct, and other forms of cybercrime as well as human or technological errors.

At Iberia, there is a comprehensive framework for action, along with the principles and guidelines necessary in the event of a security incident. The objective is to establish clear lines of action to follow during an incident, ensuring they are properly identified, catalogued, and reported to the appropriate person within the company and to the relevant authorities when necessary. A uniform criterion for classifying cybersecurity incidents is also in place, facilitating better communication between the teams involved.

In 2023, impersonation drills have been conducted across the organisation, and the coordination plan between privacy and cybersecurity areas has been enhanced for cases of cyberattacks or data breaches. Additionally, specific training and awareness sessions on breaches and incidents are provided so that employees know how to act and who to contact when they detect and suspect an anomalous situation.

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Training and awareness at the centre: privacy and security depend on everyone.

All Iberia employees are required to undergo training on cybersecurity and privacy when they join the company, with periodic refresher sessions thereafter.

Additionally, face-to-face sessions are conducted for specific groups of employees who handle large amounts of personal data due to their job functions, necessitating more detailed instruction on the subject.

Furthermore, the intranet features sections on cybersecurity and privacy, where news, awareness tips, and documentation are published to ensure that all employees keep cybersecurity and privacy in mind in their daily tasks.

Privacy and security by design and by default.

Iberia strives to integrate security and privacy right from the planning and design phase of each project. This proactive approach helps prevent system vulnerabilities and enhances the protection and management of information and personal data.

This strategy involves embedding cybersecurity requirements into products and services from the outset, thereby minimising the risk of attacks, safeguarding confidential and personal data, identifying potential vulnerabilities, and enabling proactive management.

Moreover, this objective includes reviewing all suppliers with whom we have contractual relationships to ensure they comply with our controls, thereby gaining a thorough understanding of our relationships with third parties from the perspectives of data processing and security.

Cybersecurity and privacy milestones achieved in 2023.

Throughout the year, we have undertaken several initiatives to enhance our cybersecurity and privacy management. The top five milestones are:

- We have adapted to new guidelines and standards issued by Spanish and European authorities. This is an ongoing process that we continue to implement.
- We have completed the audit process of our privacy compliance programme, identifying areas for improvement and updating our activities accordingly.
- A new risk management tool has been implemented, complying with all Iberia's regulatory and business requirements. Additionally, efforts were made to strengthen the process for identifying, analysing, and managing risks in third parties to establish robust risk management in the supply chain.
- Cybersecurity training and our awareness programme have been bolstered to promote a strong security culture among all employees.
- The continuous improvement process has been reinforced as part of our quality management approach, a fundamental principle for Iberia to maintain and enhance information security over time.
- The company's trading platform, iberia.com, achieved PCI-DSS payment processing security certification in 2023.



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Transformation and innovation

In 2021 we launched our current transformation plan, called *Iberia Next Chapter* which is based on five main pillars:

- Trusted airline
- Financial strength
- Leadership in Madrid
- Employees as Iberia ambassadors
- Social and environmental sustainability

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**Five Pillars of the Iberia
Next Chapter Plan**

Our strategy is built upon these pillars, directly reflecting our purpose of “generating prosperity, connecting people with the world”. We bring this to life through a roadmap of over 100 projects aimed at transforming Iberia into a new way of working, collaborating, and creating.

Purpose

Strategy

Roadmap
+100 projects



As part of our transformation plan, we have defined six lines of action on which we base our innovation projects:

- Enhancing the core business. Projects focused on incremental improvements in processes, product creation, or efficiency.
- Creating strategic assets. Developing key assets with the potential to become core products for Iberia (e.g., omnichannel and bots).
- Identifying disruptive businesses. Exploring future trends and technologies that have the potential to transform our industry.
- Customer experience. Focusing on products that, while not necessarily profitable, significantly enhance the customer experience.
- Culture and skills training. Emphasising cultural transformation through innovative programmes, shared working methods, and training.
- The new Iberia. Positioning the airline as one of the leading innovative companies in society.

These lines of action guide our projects, which we categorise into two horizons of innovation: incremental and disruptive. The incremental Innovation, closely linked to current operations and business, this focuses on identifying opportunities and optimising processes to reduce costs, generate income, and improve customer and employee satisfaction. And, the disruptive Innovation, focused on future business models that will transform our industry, this involves launching exploratory missions to develop new perspectives, identify opportunities, and implement pilot projects in collaboration with the open innovation ecosystem.

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To develop both types of innovation projects, at Iberia we have established various capabilities and teams that support different businesses in the transformation plan in a transversal manner:

Design Hub.

This unit comprises of strategic, product, and service designers focused on creating new products, services, and experiences to enhance customer service and operations. It leads the implementation of Iberia's design method, aiming to align key areas of the organisation, facilitate co-creation with our customers, generate efficient trial-and-error mechanisms, and explore strategic opportunities for the future. This team promotes a customer-oriented design culture through processes and tools that help areas "design the right things and design them well."

Research Hub.

Research is fundamental at Iberia, as our commitment to customers drives us to understand their desires, needs, and expectations to shape Iberia's future. We conduct both quantitative and qualitative research in all our strategic markets.

This team aims to enhance our research capabilities and promote the flow of information and knowledge across the company, providing value to all departments. They develop research tools to reliably bring the voice of the user and client into all company processes.

Acknowledging the constantly changing environment, the team focuses not only on the end client but also on the corporate segment, trends, and the impact of technology. They delve into important issues and projects, integrate into the function of iterative and continuous improvement of product and service design, and explore technological trends from various sectors.

Digital Factory.

This area develops agile solutions to connect and optimise workflows, measure team performance, and enhance efficiency by automating processes. Utilising *Office365* tools, robotic process automation (RPA), Power Apps, and Power BI dashboards, which streamline operations. Recently, a new team was created within this area to explore and enhance opportunities with Generative Artificial Intelligence (GenAI).

Open Innovation.

Focused on finding and collaborating with the best talent, both internally and externally, this area drives innovation to elevate our clients' experience. We are committed to working with top talent to advance our innovation efforts, utilising various vehicles to engage with the best partners.

Below, we outline these different vehicles.



Iberia Lab

Iberia Lab is our innovation hub where every employee can suggest ideas to tackle Iberia's challenges. All submissions are reviewed by expert panels, both internal and external, and the most feasible and innovative are implemented within the company.

This initiative not only involves employees in company innovations through a bottom-up methodology, but also strengthens our culture of innovation. It accelerates innovation by uncovering potential opportunities for Iberia's Next Chapter and harnesses internal knowledge and experience to foster innovative talent.

Origins and Impact.

In 2018, we launched the first edition of Iberia Lab, our internal innovation laboratory. Over 400 ideas were submitted by employees, and several have been implemented. The most notable is *Solidarity Avios*, proposed by a flight attendant, through which customers have donated over 50 million Avios to charitable causes supported by Iberia.

In 2023, after the pandemic, we launched the second edition. Iberia Lab has deepened our understanding of employees' concerns regarding innovation, often focusing on enhancing their daily work life or customer experience.

The results far exceeded our expectations:

1,234

Ideas contributed by more than 850 employees

20

Finalists selected by more than 50 jury members

2,170

Public votes during the event

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Hangar 51

Hangar 51 is the IAG Group's open innovation platform, offering startups and scale-ups the chance to collaborate with us in developing solutions to tackle the industry's major challenges.

Through our acceleration and investment programmes, we focus on strategic areas such as artificial intelligence and data, automation, sustainability, virtual commercial spaces, new work models, and the future of commercial distribution. Over the past few years, more than 100 projects have been accelerated, and around ten investments have been made.

For several years, Iberia and Hangar 51 have partnered with top startups in Spain and supported their open innovation communities. This collaboration has led to valuable projects like *Renacen's 3D SeatMapVR*, which enhances the customer experience by providing three-dimensional maps of our aircraft interiors during the booking process. We also launched a service with *Immfly*, enabling customers to enjoy their favourite meals during flights, and a carbon footprint offsetting platform with *Chooose*, allowing customers to track and offset their travel emissions.

One of our notable success stories is our omnichannel initiative, which began with a pilot project and has since been scaled up. We introduced a chatbot service in our mobile app, "ibot", and following its success, expanded this to a *WhatsApp* assistant, which was announced at the 2019 South Summit. This expansion led to the development of voice assistants on platforms like *Alexa* and *Google*, and a personalised digital application with *Movistar's Aura*.

Due to the significant impact of these innovations, the Management Committee established a new business unit to lead our omnichannel strategy. This unit, called *Customer Hub*, focuses on enhancing Iberia's omnichannel relationship with its customers.



Decarbonisation partnerships like *All4Zero*

ArcelorMittal, Holcim, Iberia, and Repsol share a common goal: achieving net-zero emissions by 2050.

To this end, we have come together to form All4Zero, the first industrial innovation hub focused on developing technologies for decarbonisation and the circular economy, and accelerating intermediate milestones.

Our mission is to identify, test, and scale technologies that address the challenges of industrial decarbonisation, speeding up technological developments and shortening the phases between ideation and market launch. Given the magnitude of these challenges, we are open to considering all ideas that can help advance our mission.

Partnerships and knowledge transfer are crucial for developing technological solutions to achieve net zero emissions by 2050. At All4Zero, we aim to combine our expertise with that of other stakeholders to create powerful connections that empower innovators to change the world.

We offer our industrial knowledge and experience to universities, research centres, companies, SMEs, startups, and entrepreneurs, along with access to our industrial assets, laboratories, and research centres for pilot projects and proof-of-concept studies. Additionally, we embrace virtual environments for interaction.

Recognising the importance of collaboration, the founding partners of All4Zero are open to welcoming new partners. Recently, major companies such as Enagas, Urbaset, Sacyr, Técnicas Reunidas, Estrella Galicia, and prominent technology centres like CSIC and IMDEA have joined our mission.

Biogas/BioNGL

Renewable fuels

Renewable hydrogen

Recycling of materials

Manufacturing sustainable products

CO₂ Value Chain

Production of algae and energy crops

Innovative heat recovery systems

Waste

Decarbonisation

Gas purification

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Patio, the creation of a shared space designed to foster collaboration within the innovation ecosystem and support entrepreneurship

Patio was created to fulfill the need for a dedicated space in Madrid for innovation and entrepreneurship, where participants from various sectors can interact, share ideas, learn, and innovate together. Patio aims to become a leading hub for innovation and entrepreneurship, with a strong focus on sustainability. It opens its doors to the academic sector and third-sector organisations, encouraging collaboration among corporations, startups, investors, and public entities.

This initiative was launched by a group of founding corporations, including L’Oreal, BMW, Grupo Pascual, Iberia, Merlin Properties, Mahou-San Miguel, and Inditex, with the support and funding of the Community of Madrid through a collaboration agreement.