

2.4 Management of Tangible and Intangible Assets

	Financial Capital / page 64	Manufactured Capital / page 66	Intellectual Capital / page 68
	Financial capital	Manufactured capital	Intellectual capital
What is it?	Financial resources that the company already has or obtains through financing.	Tangible assets or goods used by the company to carry out its business activities.	Intangible, knowledge-based assets.
Management approach	Create value for shareholders through sustainable growth.	Offer a competitive supply of energy in a safe and reliable environment.	Consider innovation as a strategic element of the company.
Significant aspects	<ul style="list-style-type: none"> • Balanced and diversified growth. • Sound financial structure. • Operational excellence. • Sustainable results and dividends. 	<ul style="list-style-type: none"> • Power generation assets. • Power transmission and distribution assets. • Other assets. 	<ul style="list-style-type: none"> • Promotion of R&D&i. • Digitisation for efficiency and development of new products and services. • Disruptive technology and business models.

The Iberdrola group holds valuable assets for the development of its business model. The strategy defined by the company transforms these assets to create value for all its Stakeholders.

© Human Capital / page 70	© Natural Capital / page 72	© Social and Relational Capital / page 74
Human capital	Natural capital	Social and relationship capital
Employee knowledge, skills, experience and motivation.	Natural resources affected by the company’s activities.	Ability to share, relate and collaborate with its Stakeholders, promoting community development and well-being.
Guarantee the availability of a committed and qualified workforce. Offer an inclusive and balanced work environment.	Ensure a sustainable use of natural resources and contribute to combating climate change.	Promote relations of trust with Stakeholders, improving the quality of life of people in areas where the group has a presence.
<ul style="list-style-type: none"> • Global human resources management. • Goal of “accident reduction”. • Talent management. • Diversity, equal opportunity and reconciliation. 	<ul style="list-style-type: none"> • Environmental management. • Preservation of biodiversity. • Prevention of pollution. • Operating excellence and energy efficiency. • Waste management. 	<ul style="list-style-type: none"> • Stakeholder Relations Model. • Community support and electricity access programmes. • Foundations of the Iberdrola group. • Brand management. • Transparency and good governance. • Corporate reputation.