



**KPMG Accountants N.V.**  
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**Confidential**

Iberdrola International B.V.  
To the General Meeting of Shareholders of  
Iberdrola International B.V. and the Audit  
Committee of Iberdrola S.A.  
Rapenburgerstraat 179D  
1011 VM AMSTERDAM

Amstelveen, 31 March 2025

**Subject:** Audit of the financial statements for the year 2024

Dear Sirs,

We confirm our permission to include and publish the text of our auditor's report as enclosed with this letter in the section 'other information' of the Annual report as at 31 December 2024, provided that the Annual report is identical to the enclosed authenticated Annual report, subject to adoption of the audited financial statement, without modification.

We have enclosed a copy of our auditor's report with a signature. This copy is meant for your own filing purposes.

Within five days after the adoption by the General Meeting, the Annual report should be sent to the Authority for the Financial Markets (AFM) (Wft Section 5:25o). The AFM will send this Annual report to the Trade Register of the Chamber of Commerce within three days after receipt. Filing of a signed copy of the managing boards' report and financial statements is not advisable.

If prior to the General Meeting circumstances arise that require a modification to the financial statements, please note that under Section 2:362 subsection 6 and Section 2:380a of the Dutch Civil Code such modifications should be made prior to the General Meeting. In this situation, of course, we withdraw our permission granted above.

All members of the Managing Board and the Audit Committee of Iberdrola S.A. sign a copy of the financial statements. If signatures of a number of them are missing, the reason is included in the Annual report to be filed.

In order to prevent the abuse of signatures we discourage the filing of a signed copy of the Annual report. The Annual report to be filed with the Trade Register of the Chamber of Commerce should include the general meeting's adoption date of the financial statements.

If you wish to publish the Annual report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the Annual report from other information on the website. For example, by presenting the Annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the Annual report ("You are now leaving the secured page containing the Annual report, including the audited financial statements.").



***Iberdrola International B.V.***

*Audit of the financial statements for the year 2024*

*Amstelveen, 31 March 2025*

Further, we recommend that you include the following disclaimer: "In the event of any differences or inconsistencies between the text and quantitative information on this internet site and that in the original Annual report, including the audited financial statements, as filed at the trade register of the Chamber of Commerce, the latter shall prevail".

Furthermore, please note that, as per the date on which a dividend is made payable, the Managing Board is required to assess, with due observance of the information then available, whether the Company will, following dividend payments, be able to continue to pay its exigible debts. Should dividends be paid and the Company turn out at a later stage, following and owing to the dividend payments, to be unable to continue to pay its exigible debts, the Managing Board may be held jointly and severally liable for payment to the Company of the deficit created by the dividend payments if they knew or should have foreseen at the time when the dividend was made payable that such situation would arise owing to the dividend payments.

We will be pleased to provide any further information you may require.

Yours faithfully,

KPMG Accountants N.V.

N.J. Hoes RA  
Partner

***Enclosure(s):***

Authenticated copy of the Annual report for the year ended 31 December 2024

One copy of the auditor's report

One unsigned copy of the auditor's report for publishing at the Trade register of the Chamber of Commerce

**Iberdrola International B.V.  
Annual report 2024**

**Amsterdam, The Netherlands**



KPMG Audit  
Document to which our report  
3182521/24W00196606AVN dated  
**31 March 2024**

also refers.  
KPMG Accountants N.V.

Iberdrola International B.V.  
Rapenburgerstraat 179D  
1011 VM Amsterdam  
The Netherlands  
Chamber of Commerce: 33241226

# Iberdrola International B.V.

## Annual report 2024

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# **Iberdrola International B.V.**

## **Annual report 2024**

### **1 Managing Board's report**

The Managing Board of the Company hereby present its Managing Board's report, financial statements and other information for the year ended 31 December 2024.



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# Iberdrola International B.V.

## Annual report 2024

### 1.1 Activities and results

#### 1.1.1 General information

Iberdrola International B.V. (the "Company") was incorporated as a private company with limited liability under the laws of the Netherlands on 10 September 1992 with its corporate seat in Amsterdam, The Netherlands. The registered office of the Company is at Rapenburgerstraat 179D, 1011 VM in Amsterdam, The Netherlands.

The main objective of the Company is to issue notes to third-party investors. The proceeds of the notes are on-lent to Iberdrola S.A. ("the Parent") or Iberdrola Financiación S.A. ("the Sister"). Refer to note 2.4.2 for a complete description of the Note Programmes the Company has entered into.

##### Euro Medium Term Note Programme

On 8 October 2024 Series 107-1 was redeemed for an amount of EUR 500 million; the related group loan was also redeemed.

At year-end, an amount of EUR 1,700 million (2023: EUR 2,200 million) was outstanding under the Euro Medium Term Note Programme (the "EMTN Programme").

A part of the long-term notes in the amount of EUR 700 million matures in the year 2025. As a consequence, these notes have been reclassified to the short-term notes (refer to note 2.5.9); the related group loans were also reclassified to the short-term loans (refer to note 2.5.2).

##### Euro Commercial Paper Programme

Under the 6,000 million Euro-Commercial Paper Programme, the Company issued Commercial Paper ("CP") during the year in the amount of EUR 17,188 million (2023: EUR 14,809 million) and repayments have been made in the amount of EUR 16,969 million (2023: EUR 15,043 million). The balance of the CP outstanding at year-end amounts to EUR 3,828 million (2023: EUR 3,609 million).

##### Yankee notes

A part of the long-term notes in the amount of EUR 335 million (USD 350 million) matures in the year 2025. As a consequence, these notes have been reclassified to the short-term notes (refer to note 2.5.9); the related group loans were also reclassified to the short-term loans (refer to note 2.5.2).

##### Undated Deeply Subordinated Reset Rate Guaranteed Securities (Hybrid Bond)

On 22 March 2024 the 700 million Undated Deeply Subordinated Reset Rate Guaranteed Securities were redeemed for an amount of EUR 700 million; the related group loan was also redeemed.

At year-end, the balance of the Hybrid Bonds amounts to EUR 5,800 million (2023: EUR 6,500 million).

A part of the long-term notes in the amount of EUR 800 million has been called in the year 2025. As a consequence, these notes have been reclassified to the short-term notes (refer to note 2.5.9); the related group loans were also reclassified to the short-term loans (refer to note 2.5.2).

#### **Parent company information**

The Company is a wholly-owned subsidiary of the Parent, located in Bilbao, Spain. The financial statements of the Company are included in the consolidated financial statements of the Parent, which are presented on <https://www.iberdrola.com/shareholders-investors/annual-reports>.



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31 March 2024

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#### **Information concerning application of code of ethics**

The Code of Ethics of the Parent and its subsidiaries was issued, approved and adopted by the Managing Board of the Parent on 27 February 2002 and was last amended on 20 June 2024. No major changes result from this amendment. The Code of Ethics is applicable to all professionals of the Iberdrola Group and the entity and summarizes the principles and guidelines regardless of their rank, their geographical or functional location in order to ensure ethical and responsible behaviour by all professionals in the performance of their activities. The Code of Ethics forms a part of the Iberdrola Group's Corporate Governance Systems and is fully respectful of the principles of corporate organisation established therein. The Code of Ethics is available on [https://www.iberdrola.com/documents/20125/41995/code\\_of\\_ethics.pdf](https://www.iberdrola.com/documents/20125/41995/code_of_ethics.pdf). The adoption and application of the Code of Ethics is mandatory. During the year there were no reportable events that directly or indirectly relate to the Code of Ethics.

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### 1.1.2 Audit committee

Pursuant to the Decree of 26 July 2008 implementing Section 41 of Directive No. 2006/43/EC (hereinafter referred to as the "Decree"), published on 7 August 2008 (Bulletin of Acts and Decrees 2008/323), the Company qualifies as a public interest entity (Organisatie van Openbaar Belang) (hereinafter referred to as "PIE") based on the fact that the Company has issued notes that are listed on an EU regulated market.

According to Regulation No 537/2014 of the European Parliament and of the Council of 16 April 2014, a PIE must establish an independent audit committee, unless it can claim exemption as described in the Decree. The Managing Board has advised the Company's sole shareholder that the Company can be in compliance with the Decree by either (i) the Company's General Meeting setting up an independent audit committee; or (ii) the tasks and requirements associated with the compulsory audit committee for a PIE be carried out and observed by the Company's sole shareholder's Audit and Risk Supervision Committee. The Company has been notified by its shareholder that the Audit Committee of Iberdrola S.A. will take the role as Audit Committee of the Company. The Audit Committee does not receive a remuneration with regard to the services provided to the Company.

### 1.1.3 Financial position and performance for the year

The net asset value of the Company as at 31 December 2024 amounts to EUR 10,391 thousand (2023: EUR 10,360 thousand) and the net result for the year 2024 amounts to EUR 31 thousand (2023: EUR 98 thousand). The decrease of the result is a consequence of the recognition in 2023 of reimbursements of tax penalties by the Dutch tax authorities. The solvency ratio of the Company as at 31 December 2024 is 0.08 (2023: 0.08). The liquidity ratio of the Company as at 31 December 2024 is 1.00 (2023: 1.00).

#### Mark-up Loan Agreements

With effect from 28 October 2020, the loan agreements entered into by the Company, as lender, and the Parent and the Sister, as borrowers, have been novated resulting in the cancellation of the interest mark-up that the Company was obtaining. The new methodology is aligned with the arm's length principle in accordance with the principles of the Mutual Agreement Procedure ("MAP") between the Netherlands and Spain and the Transfer Pricing Guidance on Financial Transactions released by the Organisation for Economic Co-operation and Development on 11 February 2020.

#### Service Provision Agreements

On 29 December 2021 the Company entered into a service provision agreement with the Parent and the Sister. The purpose of these agreements is to regulate the financial support services related to debt issues made by the Company for the benefit of the Parent and the Sister. These services include, among others, legal, tax, treasury, accounting and administrative services, all of which are linked to the management and administration of the note issues and intercompany financings in which the Parent and Sister participate.

The price for the services will be determined by the total costs incurred in providing the services to the Parent and the Sister, plus a mark-up of 10% which may be subject to annual review. The price for the services for the financial year 2024 amounts to EUR 286 thousand (2023: EUR 479 thousand) and has been presented under operational income in the profit and loss account (refer to note 2.5.11).

This services fee is sufficient to cover the operating expenses and provide for profits. The proceeds of the notes are lent to the Parent or the Sister. The Parent provided an unconditional and irrevocable guarantee for the benefit of all bondholders with respect to the prescribed and punctual repayment of the notes (including interest) issued by the Company.

#### Financial income and expenses

Financial income and expenses are accounted for the profit and loss during the loan period following the effective interest methods established for the related financial instruments (see note 2.4.6. 'Financial instruments').

#### Corporate income tax

Tax is calculated on the profit before tax taking into account tax exempt items and non-deductible costs. The profit before tax will be taxed at the prevailing rate during the financial year. The corporate income tax for the year 2024 amounts to a tax expense of EUR 7 thousand (2023: EUR 8 thousand).

#### Pillar Two

As a large multinational group, the Company's Parent is subject to the Global Anti-Base Erosion (GloBE) Model Rules (Pillar Two). These were approved by the Organization for Economic Co-operation and Development (OECD)/G20 in the context of the Inclusive Framework on BEPS (Base Erosion and Profit Shifting) on 14 December 2021. The plan was endorsed by, among many others, the EU Member States.



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In Spain, where the Parent is located, Council Directive (EU) 2022/2523 of 15 December 2022 has been incorporated into national law, particularly affecting IBERDROLA through Law 7/2024, of 20 December, and the Provincial Law of the Historical Territory of Bizkaia 4/2004, of 27 December.

According to these regulations, the first year in which the new global minimum tax obligations will apply to the Company's Parent is 2024. The Biscayan regional regulations will initially apply, and until the tax agreement is finalised, the provisions in Law 7/2024 will be followed. The self-assessment tax return for this initial period is due in July 2026.

The Company's Parent has applied a temporary exception in its 2024 financial statements. The Parent has assessed on the group level the potential impact of global minimum taxation regulations based on its latest tax returns, country-by-country report, and the financial statements of its constituent entities and does not anticipate a significant impact on equity from these model rules. Hence, the Company does not expect an impact of the Pillar Two - global minimum top-up tax on its 2024 financial statements and no Pillar Two top-up tax has been recharged by the Parent to the Company.

### 1.1.4 Interest rates

Interest, maturity dates and currency of the Intercompany loans (the "group loans") correspond with those of the notes. The interest received on group loans equals the interest paid on the notes plus a certain spread (7 basis points in the contracts with the Sister that offset the guarantee fee that the Parent charges to the Company in relation to the corresponding notes).

### 1.1.5 Diversity policy in the Managing Board


Due to legal requirements, the Company will have to adopt appropriate target figures for the gender diversity of its Management Board. The Company recognizes the value and importance of a balanced and diverse composition of its Managing Board. Therefore, the Managing Board profiles deal with aspects of diversity such as age, gender, nationality, education and working background when seeking, seating, and evaluating candidates for new appointments to the Managing Board. At the present date, the Managing Board consists of 3 males (Mr. G.J. Colino Salazar, Mr. J.P. van Leeuwen and Mr. P.C. van der Linden) which means the composition of the Managing Board consisted of 100% male. The Company acknowledges room for enhanced efforts at expanding gender diversity within its Managing Board membership. Accordingly, the Company is evaluating the implementation of the Dutch Gender Balance Act, which entered into effect on 1 January 2022 and has set a target of 33% figure to promote gender diversity on its Managing Board. The Company is convinced that this act will support the further optimization of its diversity policy.

### 1.1.6 Remuneration of the Managing Board and Board of Supervisory Directors

The Managing Board consists of three Directors, G. J. Colino Salazar, J.P. van Leeuwen and P.C. van der Linden. During the period the remuneration of the Directors amounted to EUR 20,594 (2023: EUR 20,534). The Company has no Board of Supervisory Directors.

### 1.1.7 Guarantees

With respect to its obligations under the notes, the Company is unconditionally and irrevocably guaranteed on a full recourse basis ("External Guarantee") by the Parent. Each such External Guarantee forms part of the respective note.

Furthermore, the Parent has unconditionally and irrevocably guaranteed to the Company the obligations of the Sister towards the Company (the "Internal Guarantee") under the Risk Limitation Agreement dated 18 February 2009. The  Document to which our report 3182921/24W00196806AVN dated **31 March 2024** also refers. **KPMG Accountants N.V.** proceeds by the Company to the Sister is arranged under the Intercompany Multicurrency Revolving Facility Agreement dated 22 March 2010.

### 1.1.8 Limited recourse

Under the internal agreement dated 18 February 2009 between the Company and the Parent (the "Risk Limitation Agreement"), the Parent's recourse claim on the Company under the External Guarantee is limited to EUR 2 million. This means that the Company will bear financial damages to a maximum amount of EUR 2 million before the Parent compensates the Company for any damages resulting from the group companies defaulting in payment under the Internal Loans. Additionally, it is agreed that the Internal Guarantee can only be invoked by the Company after the Company has born financial damages.

### 1.1.9 Risk management

Due to of the nature of the Company's activities, the Company is exposed to the following risks: financial risk, fiscal risk, risk related to financial reporting and other operational risks, risks related to change in laws and regulations and risks related to financial instruments (see note 2.4.5. 'Risk management' and note 2.4.6. 'Financial instruments'). All of these risks arise in the normal course of business. The



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risk appetite of the Company in respect to this risk is low and no amendments were made or are expected to be made in managing these risks.

### Financial risk

The Financing and Financial Risk Policy and the Corporate Credit Risk Policy of the Iberdrola Group, both approved by the Managing Board of the Parent, identify the risk factors described below that could affect the Company. The Company makes use of the organisation and systems of the Parent and Intertrust (Netherlands) B.V. ("the Administrator") to identify, measure and control the financial risks to which it is exposed.

The activity with financial instruments exposes the Company to credit, market (interest rate and foreign currency) and liquidity risk.

#### Credit risk

The Company is exposed to the credit risk arising from the possibility that external counterparties, such as financial institutions, and group companies might fail to comply with obligations towards the Company.

The Company has significant short- and long-term loans receivable from the Parent and the Sister for a total value of EUR 12,334 million (2023: EUR 13,258 million). Other receivables from the Parent and the Sister consists of group loans interest receivable and other group receivables and have a value of EUR 153,484 thousand as at 31 December 2024 (2023: EUR 173,779 thousand). Repayment of the loans and other receivables depend ultimately on the operational performance of the Parent. The Group's main activity is generation and distribution of electricity in Spain, UK, US, Brazil and other countries, which is a regulated business in most cases. Operating results could be materially affected by changes in laws, regulations or regulatory policies that apply to its business.

The credit ratings of the Parent are as follows:

Agency	Long-term(*)	Short-term	Perspective	Last modification date
S&P	BBB+	A-2	Stable	22 April 2016
Moody's	Baa1	P-2	Stable	14 March 2018
Fitch	BBB+	F-2	Stable	25 March 2014

\* The above ratings may be revised, suspended or withdrawn by the rating agencies at any time.

The Company has extended loans to the Parent and the Sister. As they are interrelated, and as the Parent has guaranteed the obligations of the Sister to the Company, the related credit risk is interrelated. External ratings are used to determine the credit worthiness of the Group as counterparty of the Company. In view of the prevailing ratings, the Company has concluded that the overall credit risk is low, as far as the Parent maintains strong liquidity and solvency metrics. The current war in Ukraine and the Middle East has hardly affected the Parent operations. The Company will closely monitor the external ratings for the Group and the financial developments of the Parent.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.



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#### Interest rate risk

The interest received on group loans equals the interest paid on the notes plus a certain spread (7 basis points in the contracts with the Sister that offset the guarantee fee that the Parent charges to the Company in relation to the corresponding notes). The proceeds from the notes issuances are on-lent to the Parent or the Sister and therefore the assets and liabilities are fully matched. The interest receivable dates and interest payment dates of the notes are contractually aligned. The Company therefore considers the interest rate risk to be low.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

#### Foreign currency risk

Foreign currency risk is incurred when a loan is made in a foreign currency other than the functional currency of the lender and the current exchange rate deviates from the exchange rate at the time of entering into the loan.

# Iberdrola International B.V.

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Effectively very limited foreign currency risks are incurred by the Company because it has agreed that the loan and the notes carry the same currency.

Currency exchange results can also relate to currency exchange rate differences arising by the translation of assets and liabilities in foreign currencies into euros at their exchange rates prevailing on the balance sheet date and by the conversion of transactions in foreign currencies into euros at the exchange rates in effect at the time of the transactions.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### *Liquidity risk*

The main liquidity risk that the Company faces is that it does not have sufficient cash to pay the interest and principal on the notes when these are due. Based on the payment terms under the notes, Company's forecasted cash flow and the strong performance of the related parties to which the loans are provided, all operational liabilities and contingencies are expected to be paid as they fall due. Through the Parent and the Administrator, the Company closely monitors its liquidity position in the days prior to the interest due date and maturity date and will ensure that it will collect the interest and principal from the Parent and the Sister prior to the interest due date and maturity date. The interest receivable dates and interest payments dates of the notes are contractually aligned, as are the maturity dates. The Company therefore considers the liquidity risk to be low.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### **Fiscal risks**

The Company determines its transfer prices in line with the local and global transfer pricing guidelines and with the rationale of the Mutual Agreement Procedure resolution dated 28 January 2020.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### **Risks related to financial reporting**

The financial information is prepared by the Administrator on behalf of the Company. This information is compared with the accounting information of the Parent and the Sister in the country where the Parent and Sister are based. Iberdrola Group and the Company are highly experienced in financing activities and all processes within Iberdrola Group are controlled. To assure the reliability of the reporting prepared by the Administrator, the Company has received an ISAE 3402 report from the Administrator. Risks related to payments are also monitored by the Company.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### **Risks related to changes in laws and regulations**

The majority of the contracts/programmes contemplate the possibility of changes in tax or accounting regulation, which is relatively straightforward (for example no deferred tax items and straightforward tax calculation). The Company therefore considers the risk to be low.



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The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### **1.1.10 Fraud**

In view of fraud, bribery and anti-corruption, the Company relies on the internal controls of the Administrator and the Iberdrola Group. The Administrator and the Iberdrola Group have implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Administrator and the Iberdrola Group implemented, amongst others, a Code of Conduct, whistle-blower policies and internal policies around reporting non-compliance. The Administrator and the Iberdrola Group apply a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal and external) fraud or any other matters are identified in this respect that had a material effect on the financial statements.

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### 1.1.11 Research and development activities

In 2024 the Company did not perform activities connected to research and development. During 2025 the Company does not expect to perform activities connected to research and development.

### 1.1.12 Employees

During 2024 the Company did not employ any own personnel (2023: none).

### 1.1.13 Sustainability

Consistent with a sustainable business model, the Parent demonstrates this commitment to sustainable finances from the different geographies in which it operates and through the different instruments and formats in which it finances itself. The objective here is threefold: (i) to align its financial strategy with its purpose, values and investment strategy; (ii) to optimise the cost of its debt; and (iii) to diversify its sources of financing, making sustainability both an end and a means to achieve the financial strength it pursues and for which it is widely known.

### 1.1.14 Directors representation statement

The Directors declare that, to the best of their knowledge, the financial statements as at 31 December 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks that the Company faces.

## 1.2 Future developments

The Company is of the opinion that the present level of activities and operations will be maintained during the next financial year. The Company will continue to explore financing activities with the Sister.

### Subsequent events

#### Undated Deeply Subordinated Reset Rate Guaranteed Securities (Hybrid Bond)

On 7 February 2025 the 800 million Undated Subordinated Reset Rate Guaranteed Securities were redeemed for an amount of EUR 800 million; the related group loan was also redeemed.

#### Yankee notes

On 17 March 2025 the Yankee Notes were redeemed for an amount of EUR 321 million (USD 350 million); the related group loan was also redeemed.

Amsterdam, 31 March 2025

The Managing Board

G. J. Colino Salazar

J.P. van Leeuwen



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31 March 2024  
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# **Iberdrola International B.V.**

## **Annual report 2024**

### **2 Financial statements**



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# Iberdrola International B.V.

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### 2.1 Balance sheet as at 31 December 2024

(before appropriation of result)

	<i>Notes</i>	<b>31 December 2024</b> EUR 1,000	<b>31 December 2023</b> EUR 1,000
<b>ASSETS</b>			
<b>Financial fixed assets</b>	<i>2.5.1</i>		
Long-term group loans		<u>6,654,814</u>	<u>8,427,666</u>
		6,654,814	8,427,666
<b>Current assets</b>			
Short-term group loans	<i>2.5.2</i>	5,658,327	4,802,032
Group loans interest receivable	<i>2.5.1/2.5.2/2.5.3</i>	151,899	173,303
Corporate income tax receivable	<i>2.5.4</i>	6,522	6,523
Other group receivable	<i>2.5.5</i>	1,585	476
Cash and cash equivalents	<i>2.5.6</i>	<u>173</u>	<u>575</u>
		5,818,506	4,982,909
<b>Total assets</b>		<u><u>12,473,320</u></u>	<u><u>13,410,575</u></u>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>	<i>2.5.7</i>		
Paid up and called up share capital		388	388
Other reserves		9,972	9,874
Unappropriated results		<u>31</u>	<u>98</u>
		10,391	10,360
<b>Non-current liabilities</b>	<i>2.5.8</i>		
Long-term notes		<u>6,654,693</u>	<u>8,427,526</u>
		6,654,693	8,427,526
<b>Current liabilities</b>	<i>2.5.9</i>		
Short-term notes		5,658,307	4,802,014
Interest payable	<i>2.5.8/2.5.9</i>	148,755	169,408
Accrued liabilities	<i>2.5.10</i>	<u>1,174</u>	<u>1,267</u>
		5,808,236	4,972,689
<b>Total shareholder's equity and liabilities</b>		<u><u>12,473,320</u></u>	<u><u>13,410,575</u></u>



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## Annual report 2024

### 2.2 Profit and loss account for the year ended 31 December 2024

	<i>Notes</i>	<b>2024</b>	<b>2023</b>
		<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Financial income</b>	<i>2.5.11</i>		
Servicing fee		286	479
Interest income from group loans		356,781	357,225
Currency exchange income		57,291	42,698
Other interest income		19	72
		<u>414,377</u>	<u>400,474</u>
<b>Financial expenses</b>	<i>2.5.11</i>		
Interest expenses on loans		-349,909	-349,253
Other interest expenses		0	-11
Other group financial expenses		-6,756	-7,992
Other financial expenses		-70	-68
Currency exchange expense		<u>-57,291</u>	<u>-42,696</u>
		<u>-414,026</u>	<u>-400,020</u>
Financial result		351	454
<b>Operating expenses</b>	<i>2.5.12</i>		
General and administrative expenses		<u>-313</u>	<u>-348</u>
		<u>-313</u>	<u>-348</u>
<b>Result before tax</b>		38	106
Corporate income tax	<i>2.5.4</i>	<u>-7</u>	<u>-8</u>
<b>Net result</b>		<u><u>31</u></u>	<u><u>98</u></u>



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### 2.3 Statement of cash flows for the year ended 31 December 2024

		<b>2024</b>	<b>2023</b>
		<b>EUR 1,000</b>	<b>EUR 1,000</b>
Net result		31	98
<i>Adjustment to Profit and loss account:</i>			
Interest expense	2.5.11	349,909	349,253
Interest income	2.5.11	-356,800	-357,297
Corporate income tax	2.5.4	7	8
Currency exchange income	2.5.11	-57,291	-42,698
Currency exchange expense	2.5.11	57,291	42,696
		<u>-6,884</u>	<u>-8,038</u>
		-6,853	-7,940
Changes in working capital:			
Movement current assets		-1,109	2,686
Movement current liabilities		-94	-333
Corporate income tax received/(paid)	2.5.4	<u>-7</u>	<u>12,159</u>
		<u>-1,210</u>	<u>14,512</u>
<b>Cash flow from operating activities</b>		<b>-8,063</b>	<b>6,572</b>
<b>Cash flow from investing activities</b>			
New issued loans	2.5.1/2.5.2	-17,188,457	-14,809,153
Repaid loans	2.5.1/2.5.2	18,169,092	17,231,394
Interest received		<u>371,419</u>	<u>352,440</u>
		1,352,054	2,774,681
<b>Cash flow from financing activities</b>			
Distribution of dividend	2.5.7	0	-15,000
New issued notes	2.5.8/2.5.9	17,188,457	14,809,153
Repaid notes	2.5.8/2.5.9	-18,169,092	-17,231,394
Interest paid		<u>-363,758</u>	<u>-343,448</u>
		<u>-1,344,393</u>	<u>-2,780,689</u>
<b>Net change in cash during the year</b>		<b>-402</b>	<b>564</b>
Initial cash balance		575	9
Effects of currency translation on cash		0	2
<b>Cash at year-end</b>		<u><u>173</u></u>	<u><u>575</u></u>



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### 2.4 General notes to the financial statements

#### 2.4.1 General information

##### Reporting entity and relationship with Parent company

Iberdrola International B.V. (the "Company") was incorporated as a private company with limited liability under the laws of the Netherlands on 10 September 1992 with its corporate seat in Amsterdam, the Netherlands. The office address of the Company is at Rapenburgerstraat 179D, 1011 VM in Amsterdam, the Netherlands. The Company is registered with the Chamber of Commerce under number 33241226.

The Company is a wholly-owned subsidiary of Iberdrola S.A. ("the Parent"), located in Bilbao, Spain. The financial statements of the Company are included in the consolidated financial statements of the Parent, which are presented on the website of the Parent and will be filed with the Mercantile Register of Vizcaya in Bilbao, Spain.

The main objective of the Company is to issue notes to third-party investors. The proceeds of the notes are on-lent to the Parent and Iberdrola Financiacion S.A. ("the Sister"). Refer to note 2.4.2 for a complete description of the Note Programmes the Company has entered into.

##### Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

##### Basis of presentation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in the Netherlands and comply with Section 9 Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in the joint currency of the European Monetary Union, the euro ("EUR"), the functional currency of the Company. In principle, unless otherwise stated, assets and liabilities are stated at nominal value and financial assets and financial liabilities are stated at amortised cost using the effective interest method. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable. Initial measurement is at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are amortised over the period of the underlying transaction.

##### Going concern

The Company has the resources and activities to continue in business for the foreseeable future. Therefore, the financial statements have been prepared on the basis of the going concern assumption.

##### Audit committee

Pursuant to the Decree of 26 July 2008 implementing Section 41 of Directive No. 2006/43/EC (hereinafter referred to as the "Decree"), published on 7 August 2008 (Bulletin of Acts and Decrees 2008/323), the Company qualifies as a public interest entity (Organisatie van Openbaar Belang) (hereinafter referred to as "PIE") based on the fact that the Company has issued notes that are listed on an EU regulated market.

According to Regulation No 537/2014 of the European Parliament and of the Council of 16 April 2014, a PIE must establish an independent audit committee, unless it can claim exemption as described in the Decree. The Managing Board has advised the Company's sole shareholder that the Company can be in compliance with the Decree by either (i) the Company's General Meeting setting up an independent audit committee; or (ii) the tasks and requirements associated with the compulsory audit committee for a PIE be carried out and observed by the Company's sole shareholder's Audit and Risk Supervision Committee. The Company has been notified by its shareholder that the Audit Committee of Iberdrola S.A. will take the role as Audit Committee of the Company. The Audit Committee does not receive a remuneration with regard to the services provided to the Company.

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##### Pillar Two

As a large multinational group, the Company's Parent is subject to the Global Anti-Base Erosion (GloBE) Model Rules (Pillar Two). These were approved by the Organization for Economic Co-operation and Development (OECD)/G20 in the context of the Inclusive Framework on BEPS (Base Erosion and Profit Shifting) on 14 December 2021. The plan was endorsed by, among many others, the EU Member States.

In Spain, where the Parent is located, Council Directive (EU) 2022/2523 of 15 December 2022 has been incorporated into national law, particularly affecting IBERDROLA through Law 7/2024, of 20 December, and the Provincial Law of the Historical Territory of Bizkaia 4/2004, of 27 December.



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According to these regulations, the first year in which the new global minimum tax obligations will apply to the Company's Parent is 2024. The Biscayan regional regulations will initially apply, and until the tax agreement is finalised, the provisions in Law 7/2024 will be followed. The self-assessment tax return for this initial period is due in July 2026.

The Company's Parent has applied a temporary exception in its 2024 financial statements. The Parent has assessed on the group level the potential impact of global minimum taxation regulations based on its latest tax returns, country-by-country report, and the financial statements of its constituent entities and does not anticipate a significant impact on equity from these model rules. Hence, the Company does not expect an impact of the Pillar Two - global minimum top-up tax on its 2024 financial statements and no Pillar Two top-up tax has been recharged by the Parent to the Company.

### 2.4.2 Transaction structure and related parties

#### Euro Medium Term Note Programme

In July 1998 the Company entered into a Euro Medium Term Note Programme (the "EMTN Programme") pursuant to which the Company may issue to the aggregate principal amount of European Currency Unit (ECU) 1,500,000,000 of notes (or its equivalent in other currencies). By a resolution dated 19 May 1999 it was resolved to redenominate the EMTN Programme from ECU into Euro. By various resolutions as of 19 July 1999 it was resolved, inter alia, to make certain amendments and/or to up-date the EMTN Programme (most recently updated on 1 August 2018) so that the Company may issue up to the aggregate principal amount of EUR 20,000,000,000 (or its equivalent in other currencies) in notes. The EMTN Programme is guaranteed by Iberdrola S.A. (the "Guarantor"). The notes issued under the EMTN Programme are listed and are trading on the Regulated Market of the Luxembourg Stock Exchange. Such market is a regulated market for the purpose of the Markets in Financial Instruments Directive 2004/39EC. The EMTN Programme provides that notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Company, the Guarantor and the relevant dealer. The Company may also issue unlisted notes. The notes are usually issued in bearer form (the "bearer notes").

The Company on-lends proceeds from EMT notes issuances to the Sister (refer to note 2.5.1 and note 2.5.8).

#### Euro Commercial Paper Programme

By resolution dated March 2003 (the "Original Resolution"), the Managing Board of the Company (the "Board") has resolved that the Company entered into a Euro Commercial Paper Programme (the "ECP Programme") pursuant to which the Company may issue up to the aggregate principal amount of EUR 1,000,000,000 of euro-commercial paper notes (the "notes") (or its equivalent in other currencies) under the terms and conditions summarised in the Original Resolution. By resolutions dated 15 December 2005, 28 November 2007, 18 February 2010, 7 November 2012, 29 October 2015, 8 November 2018, 18 March 2021 and 21 February 2024 the Board has resolved to implement certain amendments to the ECP Programme, so that the Company may issue and have outstanding at any time euro-commercial paper notes up to a maximum aggregate amount of EUR 6,000,000,000 (or its equivalent in other currencies). The notes have the benefit of an unconditional guarantee by the Company's sole shareholder, the Guarantor and/or the Parent.

As of 18 March 2010, the Company on-lends proceeds from new ECP notes issuances to the Sister (refer to note 2.5.2 and note 2.5.9).

#### Yankee notes

The Yankee notes outstanding total to USD 350 million which bears 5.81% interest and are due in 2025. The Company on-lent proceeds from Yankee notes issuances to the Parent.



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#### US Domestic debt Securities Indenture notes

Under the US Domestic debt Securities Indenture USD notes have been issued with various issuance and maturity dates and interest rates. Issued and outstanding is an amount of USD 700 million of which USD 200 million matures in 2033 and USD 500 million in 2036. All notes bear interest at the rate of 6.75%. The Company on-lent proceeds from US Domestic debt Securities Indenture issuances to the Parent.

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#### Undated Deeply Subordinated Reset Rate Guaranteed notes (Hybrid Bonds)

On 26 March 2018 the Company issued EUR 700 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 26 March 2024 of 2.625% per annum, commencing on 26 March 2019; and from 26 March 2024 at, in respect of each reset period, the relevant 5-year swap rate plus 2.061% until 26 March 2029; plus 2.311% until 26 March 2044; and plus 3.061% until maturity. The proceeds of the issuance of the notes were on-lent to the Sister in an intercompany loan, maturing in 2039 on conditions that are the same. On 22 March 2024 the notes were redeemed for an amount of EUR 700 million; the related group loan was also redeemed.

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On 12 February 2019 the Company issued EUR 800 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 12 February 2025 of 3.250% per annum, commencing on 12 February 2020; and from 12 February 2025 at, in respect of each reset period, the relevant 5-year swap rate plus 2.973% until 12 February 2030; plus 3.223% until 12 February 2045; and plus 3.973% until maturity. The proceeds of the issuance of the notes were on-lent to the Sister in an intercompany loan, maturing in 2038 on conditions that are the same.

On 28 October 2020 the Company issued EUR 1,600 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 28 April 2026 of 1.874% per annum, commencing on 28 April 2021; and from 28 April 2026 at, in respect of each reset period, the relevant 5-year swap rate plus 2.321% until 28 April 2031; plus 2.571% until 28 April 2046; and plus 3.321% until maturity. The proceeds of the issuance of the notes were on-lent to the Sister in an intercompany loan, maturing in 2040 on conditions that are the same.

On 28 October 2020 the Company issued EUR 1,400 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 28 April 2029 of 2.250% per annum, commencing on 28 April 2021; and from 28 April 2029 at, in respect of each reset period, the relevant 5-year swap rate plus 2.574% until 28 April 2034; plus 2.824% until 28 April 2049; and plus 3.574% until maturity. The proceeds of the issuance of the notes were on-lent to the Sister in an intercompany loan, maturing in 2040 on conditions that are the same.

On 9 February 2021 the Company issued EUR 1,000 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 9 February 2027 of 1.450% per annum, commencing on 9 February 2022; and from 9 February 2027 at, in respect of each reset period, the relevant 5-year swap rate plus 1.832% until 9 February 2032; plus 2.082% until 9 February 2047; and plus 2.832% until maturity. The proceeds of the issuance of the notes were on-lent to the Parent in an intercompany loan, maturing in 2041 on conditions that are the same.

On 9 February 2021 the Company issued EUR 1,000 million of Undated Deeply Subordinated Reset Rate Guaranteed notes. The notes are perpetual and bear an annual interest on their principal amount from the issue date to 9 February 2030 of 1.825% per annum, commencing on 9 February 2022; and from 9 February 2030 at, in respect of each reset period, the relevant 5-year swap rate plus 2.049% until 9 February 2035; plus 2.299% until 9 February 2050; and plus 3.049% until maturity. The proceeds of the issuance of the notes were on-lent to the Parent in an intercompany loan, maturing in 2041 on conditions that are the same.

All Undated Deeply Subordinated Reset Rate Guaranteed notes are listed and are trading on the Luxembourg Stock Exchange (Euro MTF).

### Related parties

The Company is a wholly-owned subsidiary of Iberdrola S.A. (the "Parent"), located in Bilbao, Spain.

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company, shareholders, directors and key management personnel.

Intertrust (Netherlands) B.V. ("the Administrator") provides management and administrative services to Iberdrola International B.V. Intertrust (Netherlands) B.V. and Iberdrola S.A., as well as any entities belonging to those groups, are considered related parties to the Company. Transactions with those parties are detailed in the relevant disclosure notes (refer to notes 2.5.1, 2.5.2, 2.5.3, 2.5.5, 2.5.10 and 2.5.11).

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### **2.4.3 Guarantees**

With respect to its obligations under the notes, the Company is unconditionally and irrevocably guaranteed on a full recourse basis ("External Guarantee") by the Parent. Each such External Guarantee forms part of the respective note.

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Furthermore, the Parent has unconditionally and irrevocably guaranteed to the Company the obligations of the Sister towards the Company (the "Internal Guarantee") under the Risk Limitation Agreement dated 18 February 2009. The on-lending of newly issued ECP notes proceeds by the Company to the Sister is arranged under the Intercompany Multicurrency Revolving Facility Agreement dated 22 March 2010.

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### 2.4.4 Limited recourse

Under the internal agreement dated 18 February 2009 between the Company and the Parent (the "Risk Limitation Agreement"), the Parent's recourse claim on the Company under the External Guarantee is limited to EUR 2 million. This means that the Company will bear financial damages to a maximum amount of EUR 2 million before the Parent compensates the Company for any damages resulting from the group companies defaulting in payment under the Internal Loans. Additionally, it is agreed that the Internal Guarantee can only be invoked by the Company after the Company has born financial damages.

### 2.4.5 Risk management

Due to of the nature of the Company's activities, the Company is exposed to the following risks: financial risk, fiscal risk, risk related to financial reporting and other operational risks, risks related to change in laws and regulations and risks related to financial instruments. All of these risks arise in the normal course of business. The risk appetite of the Company in respect to this risk is low and no amendments were made or are expected to be made in managing this risk.

#### Financial risk

The Financing and Financial Risk Policy and the Corporate Risk Credit Policy of the Iberdrola Group, both approved by the Managing Board of the Parent, identify the risk factors described below that could affect the Company. The Company makes use of the organisation and systems of the Parent and the Administrator to identify, measure and control the financial risks to which it is exposed. The activity with financial instruments exposes the Company to credit, market (interest rate and foreign currency) and liquidity risk.

#### Credit risk

The Company is exposed to the credit risk arising from the possibility that external counterparties, such as financial institutions, and group companies might fail to comply with obligations towards the Company.

The Company has significant short- and long-term loans receivable from the Parent and the Sister for a total value of EUR 12,334 million (2023: EUR 13,258 million). Other receivables from the Parent and the Sister consists of group loans interest receivable and other group receivables and have a value of EUR 153,484 thousand as at 31 December 2024 (2023: EUR 173,779 thousand). Repayment of the loans and other receivables depend ultimately on the operational performance of the Parent. The Group's main activity is generation and distribution of electricity in Spain, UK, US, Brazil and other countries, which is a regulated business in most cases. Operating results could be materially affected by changes in laws, regulations or regulatory policies that apply to its business.

The credit ratings of the Parent are as follows:

Agency	Long-term(*)	Short-term	Perspective	Last modification date
S&P	BBB+	A-2	Stable	22 April 2016
Moody's	Baa1	P-2	Stable	14 March 2018
Fitch	BBB+	F-2	Stable	25 March 2014

\* The above ratings may be revised, suspended or withdrawn by the rating agencies at any time.



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also refers.  
KPMG does not audit the overall credit risk.

The Company has extended loans to the Parent and the Sister. As they are interrelated, and as the Parent has guaranteed the obligations of the Sister to the Company, the related credit risk is interrelated. External ratings are used to determine the credit worthiness of the Group as counterparty of the Company. In view of the prevailing ratings, the Company has concluded that the overall credit risk is low, as far as the Parent maintains strong liquidity and solvency metrics. The current war in Ukraine and the Middle East has hardly affected the Parent operations. The Company will closely monitor the external ratings for the Group and financial performance of the Parent.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

#### Interest rate risk

The interest received on group loans equals the interest paid on the notes plus a certain spread (7 basis points in the contracts with the Sister that offset the guarantee fee that the Parent charges to the Company in relation to the corresponding notes). The proceeds from the notes issuances are on-lent to the Parent or the Sister and therefore the assets and liabilities are fully matched. The interest receivable

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dates and interest payment dates of the notes are contractually aligned. The Company therefore considers the interest rate risk to be low.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

*Foreign currency risk*

Foreign currency risk is incurred when a loan is made in a foreign currency other than the functional currency of the lender and the current exchange rate deviates from the exchange rate at the time of entering into the loan.

Effectively very limited foreign currency risks are incurred by the Company because it has agreed that the loan and the notes carry the same currency.

Currency exchange results can also relate to currency exchange rate differences arising by the translation of assets and liabilities in foreign currencies into euros at their exchange rates prevailing on the balance sheet date and by the conversion of transactions in foreign currencies into euros at the exchange rates in effect at the time of the transactions.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### Liquidity risk

The main liquidity risk that the Company faces is that it does not have sufficient cash to pay the interest and principal on the notes when these are due. Based on the payment terms under the notes, Company's forecasted cash flow and the strong performance of the related parties to which the loans are provided, all operational liabilities and contingencies are expected to be paid as they fall due. Through the Parent and the Administrator the Company closely monitors its liquidity position in the days prior to the interest due date and maturity date and will ensure that it will collect the interest and principal from the Parent and the Sister prior to the interest due date and maturity date. The interest receivable dates and interest payments dates of the notes are contractually aligned, as are the maturity dates. The Company therefore considers the liquidity risk to be low.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

## Fiscal risks

The Company determines its transfer prices in line with the local and global transfer pricing guidelines and with the rationale of the Mutual Agreement Procedure resolution dated 28 January 2020.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

## Risks related to financial reporting

The financial information is prepared by the Administrator on behalf of the Company. This information is compared with the accounting information of the Parent and the Sister in the country where the Parent and Sister are based. Iberdrola Group and the Company are highly experienced in financing activities and all processes within Iberdrola Group are controlled. To assure the reliability of the reporting prepared by the Administrator, the Company has received an ISAE 3402 report from the Administrator. Risk related to payments are also monitored by the Company.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

### Risks related to changes in laws and regulations

The majority of the contracts/programmes contemplate the possibility of changes in tax or accountancy regulation, which is relatively straightforward (for example no deferred tax items and straightforward tax calculation). The Company therefore considers the risk to be low.

The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

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### 2.4.6 Principal accounting policies

The accounting policies applied for measuring assets and liabilities and profit determination are based on historical cost convention, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. If a transaction results in a transfer of future economic benefits and when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability. The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### Functional and presentation currency

The financial statements are presented in euros thousands ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise mentioned.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at their exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted into euros at the exchange rates in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

The exchange rates used in the financial statements are:

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
1 EUR = USD (US Dollar)	1.04350	1.10650
1 EUR = GBP (Pound Sterling)	0.83098	0.86830
1 EUR = CHF (Swiss Franc)	0.93960	0.94380
1 EUR = JPY (Japanese Yen)	164.65000	157.81000
1 EUR = NOK (Norwegian Krona)	11.84350	11.23550

#### Recognition of interest income and expense

Interest income and expense on financial instruments carried at amortised cost is recognised in the profit and loss account under the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

#### Operational income, other income and expenses

Operational income, other income and expenses are recognised on an accrual basis.

#### Corporate income tax

The Company determines its transfer prices in line with the local and global transfer pricing guidelines and with the rationale of the Mutual Agreement Procedure resolution dated 28 January 2020.

Corporate income tax comprises the current corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the Netherlands where the Company operates and generates taxable income.



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### Financial instruments

The financial instruments held by the Company include the following:

- Notes issued – at amortised cost
- Loans and receivables – at amortised cost
- Interest payable-at amortised cost
- Cash and cash equivalents – at nominal value

#### *Classification*

The Company issues, except for the "Deeply Subordinated Reset Rate Guaranteed notes", plain vanilla (standard type of notes with simple expiration date, strike price and no additional features) interest-bearing notes. The plain vanilla interest-bearing notes carry either a fixed rate which remains constant over the life of the notes or a floating rate of interest based on a reference rate plus a margin with the margin remaining constant over the life of the notes. The Company designates its 'plain vanilla' interest bearing notes as other financial liabilities carried at amortised cost. The Company designates its inter-company loans made from the proceeds received from the issuance of plain vanilla interest-bearing notes as loans and receivables.

#### *Recognition*

The Company recognises all financial assets and financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

#### *Measurement*

All assets and liabilities financial instruments are initially measured at fair value plus or minus the directly attributable issue or acquisition costs, respectively. After initial measurement, such assets and liabilities are carried at amortised cost based on the effective interest method.

#### *Impairment of financial assets*

The Company assesses on a yearly basis whether a financial asset or group of financial assets is impaired. The carrying amount of a financial asset or group of financial assets is impaired when there is objective evidence that an impairment loss on an asset or group of assets carried at amortised cost has been incurred due to one or more events occurring since initial recognition that leads to a reduction or delay in estimated future cash flows.

The amount of the impairment loss on these financial assets is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate used on the date of initial recognition. For variable income financial assets, the effective interest rate corresponding to the reporting date of the annual accounts under the contractual conditions is used. Impairment losses on a group of financial assets are calculated using models based on statistical formulas or methods.

Impairment losses, as well as reversals when the amount of the loss decreases due to a subsequent event, are recognised in profit or loss. Impairment can be reversed up to the limit of the carrying amount that would have been recognised if no impairment loss had been recognised.


Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

The profit and loss accounts for 2024 and 2023 do not include any amounts in this regard.

#### *Transfer of future economic benefits*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in a transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

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### Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and insofar as not stated otherwise, are at the free disposal of the Company. Cash and cash equivalents relate to payable on demand against credit institutions and cash resources. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in euros at the exchange rate ruling at that date.

### Equity

Share capital is classified as equity. The net result of previous years is classified under the other reserves. Dividends pay outs are deducted from the other reserves.

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholder's equity. Payments to holders of these instruments are deducted from the shareholder's equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

### Discount, premiums and cost of issuance of notes

Discounts, premiums and cost of issuance of notes in connection with notes are capitalised or deferred, according to their nature, and amortised to the profit and loss account over the period of the underlying transaction.

Premium, cost of issuance of notes, discount and redemption premiums are recognised as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the group loans is the effective interest rate that is recognised in the profit and loss account. On the balance sheet, the amortised value of the debt is recognised. The amounts of premium that are not yet recognised in the profit and loss account are recognised as an increase in debt to which they relate. The amounts of discount that are not yet recognised in the profit and loss account are recognised as a reduction of the debt to which they relate.

### Negative interest

Interest resulting from a negative effective interest rate on a financial asset does not meet the definition of interest revenue, because it reflects a gross outflow, instead of a gross inflow, of economic benefits. The expense arising on a financial asset due to a negative effective interest rate is presented as other interest expense. Consequently, the interest resulting from a negative effective interest rate on a financial liability is presented as other interest income.

### Cash flow statement

The cash flows statement is prepared on the basis of the indirect method. Capital receipts and repayments and receipts of interest related to intercompany loans, are presented within the cash flows from investing activities. Payments of dividends, capital receipts and repayments and payments of interest related to notes issued are presented within the cash flows from financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity that are readily convertible to a known amount of cash without a significant risk of changes in value.

### Determination of fair value


Fair value of debt instruments is based on the net present value of the anticipated future cash flows associated with these instruments discounted at market interest rates. Models use a combination of market observable inputs, inputs derived from observable market data and the contractual terms of the instruments.

### Critical accounting estimates and judgements

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed, regarding impairment assessment and fair value. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

### Judgements

Besides the assessment of the recoverability of the loans receivable, no significant judgements have been made which have an effect on the financial statements.

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### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2024 is included in the following notes:

Note 2.5.1- 2.5.2 - loans: key assumptions underlying recoverable amounts, including the recoverability of loans;

Note 2.5.4 – corporate income tax receivable: determining the expected reimbursements of corporate income tax amounts on the basis of the MAP's received for previous years;

Note 2.5.14- - determining the fair value of loans, borrowings on the basis of the quoted bid price at the reporting date. If no quoted bid price at the reporting date is available, the assumptions are based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.



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### 2.5 Disclosure notes to the balance sheet and the profit and loss account

#### 2.5.1 Financial fixed assets

##### Long-term group loans

The long-term group loans are detailed as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
Long-term group loans	6,670,819	8,448,938
Deferred income long-term	-16,005	-21,272
	<u>6,654,814</u>	<u>8,427,666</u>

The movement in the long-term group loans can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	8,448,938	9,686,842
<b>Movements during the financial year</b>		
Translation result	<u>57,291</u>	<u>-37,904</u>
	57,291	-37,904
Reclassification to short-term loans	<u>-1,835,410</u>	<u>-1,200,000</u>
	-1,835,410	-1,200,000
<b>Closing balance</b>	<u>6,670,819</u>	<u>8,448,938</u>

These loans acquired under several programmes as mentioned below are on-lent to group companies as mentioned in the column counterparty.

The loans on-lent to the Sister are guaranteed by the Parent.

##### EMTN Programme

		<b>Outstanding</b>				<b>(x 1,000)</b>		
	<b>Currency</b>	<b>Amount in ccy</b>	<b>Effective</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Outstanding</b>	<b>Deferred</b>	<b>Interest</b>
		<b>(x 1,000)</b>	<b>interest rate</b>			<b>Amount</b>	<b>Income</b>	<b>Receivable</b>
EMT S111-1	EUR	1,000,000	1.27590%	21 April 2026	Iberdrola Financiacion S.A.	1,000,000	-1,056	8,349
						1,000,000	-1,056	8,349

##### Other Programmes

		<b>Outstanding</b>				<b>(x 1,000)</b>		
	<b>Currency</b>	<b>Amount in ccy</b>	<b>Effective</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Outstanding</b>	<b>Deferred</b>	<b>Interest</b>
		<b>(x 1,000)</b>	<b>interest rate</b>			<b>Amount</b>	<b>Income</b>	<b>Receivable</b>
US Domestic	USD	200,000	6.92320%	15 September 2033	Iberdrola S.A.	191,063	2,843	3,809
US Domestic	USD	500,000	6.97272%	15 July 2036	Iberdrola S.A.	479,156	-9,626	14,914
Other	EUR	1,600,000	2.00330%	28 April 2026 *	Iberdrola Financiacion S.A.	1,600,000	-1,255	21,134
Other	EUR	1,400,000	2.36190%	28 April 2029 *	Iberdrola Financiacion S.A.	1,400,000	-2,536	22,069
Other	EUR	1,000,000	1.51040%	09 February 2027 *	Iberdrola S.A.	1,000,000	-1,197	12,955
Other	EUR	1,000,000	1.86570%	09 February 2030 *	Iberdrola S.A.	1,000,000	-1,934	16,261
						5,670,819	-19,391	91,142
						<u>6,670,819</u>	<u>-20,447</u>	<u>99,491</u>

\* This concerns the first early redemption date, since the maturity of these loans is subject to partial or total redemption of the mirrored Bonds.

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The total amount of deferred income consists of an amount of EUR 16,005 thousand that will amortize after 1 year of the balance sheet date and as such is presented under the deferred income long-term. The amount that will amortize within 1 year of the balance sheet date (EUR 4,442) is presented under the deferred income short-term (refer to note 2.5.2).

### Deferred income long-term

The movement in deferred income long-term can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	-21,272	-28,057
Amortization	<u>4,442</u>	<u>6,190</u>
	4,442	6,190
Reclassification to short-term (note 2.5.2)	<u>825</u>	<u>595</u>
	825	595
<b>Closing balance</b>	<u><u>-16,005</u></u>	<u><u>-21,272</u></u>

Deferred income long-term are credits and are as such deducted from long-term group loans as presented above.


### 2.5.2 Short-term group loans

The short-term group loans are detailed as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
Short-term group loans	5,663,593	4,808,818
Deferred income short-term	-5,266	-6,786
	<u><u>5,658,327</u></u>	<u><u>4,802,032</u></u>

The movement in the short-term group loans can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	4,808,818	6,035,851
<b>Movements during the financial year</b>		
New issued loans	17,188,457	14,809,153
Repaid loans	-18,169,092	-17,231,394
Translation result	<u>0</u>	<u>0</u>
	-980,635	-980,635
Reclassification from long-term loans	<u>1,835,410</u>	<u>1,200,000</u>
	1,835,410	1,200,000
<b>Closing balance</b>	<u><u>5,663,593</u></u>	<u><u>4,808,818</u></u>

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These loans acquired under several programmes as mentioned below are on-lent to group companies as mentioned in the column counterparty.

The loans on-lent to the Sister are guaranteed by the Parent.

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### ECP Programme

Series	Currency	Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	Counterparty	(x 1,000)		
						Outstanding Amount	Deferred Income	Interest Receivable
S.3332	EUR	48,345	3.4574%	29 January 2025	Iberdrola Financiacion S.A.	48,345	0	1,560
S.3375	EUR	9,695	3.7472%	13 January 2025	Iberdrola Financiacion S.A.	9,695	0	299
S.3389	EUR	14,476	3.6525%	17 March 2025	Iberdrola Financiacion S.A.	14,476	0	424
S.3393	EUR	19,314	3.6625%	13 March 2025	Iberdrola Financiacion S.A.	19,314	0	560
S.3398	EUR	14,485	3.6075%	24 March 2025	Iberdrola Financiacion S.A.	14,485	0	406
S.3416	EUR	19,453	3.7520%	24 January 2025	Iberdrola Financiacion S.A.	19,453	0	511
S.3432	EUR	9,725	3.7670%	06 February 2025	Iberdrola Financiacion S.A.	9,725	0	244
S.3433	EUR	9,725	3.7670%	06 February 2025	Iberdrola Financiacion S.A.	9,725	0	244
S.3434	EUR	65,941	3.7220%	10 February 2025	Iberdrola Financiacion S.A.	65,941	0	1,623
S.3438	EUR	7,783	3.7170%	13 February 2025	Iberdrola Financiacion S.A.	7,783	0	187
S.3530	EUR	9,818	3.7163%	10 January 2025	Iberdrola Financiacion S.A.	9,818	0	176
S.3541	EUR	19,589	3.6365%	21 February 2025	Iberdrola Financiacion S.A.	19,589	0	319
S.3546	EUR	9,741	3.5569%	30 April 2025	Iberdrola Financiacion S.A.	9,741	0	150
S.3566	EUR	9,835	3.4112%	11 March 2025	Iberdrola Financiacion S.A.	9,835	0	104
S.3568	EUR	4,875	3.0968%	14 July 2025	Iberdrola Financiacion S.A.	4,875	0	47
S.3572	EUR	9,885	3.5058%	13 January 2025	Iberdrola Financiacion S.A.	9,885	0	106
S.3576	EUR	9,859	3.4360%	18 February 2025	Iberdrola Financiacion S.A.	9,859	0	99
S.3580	EUR	38,554	3.4858%	20 January 2025	Iberdrola Financiacion S.A.	38,554	0	385
S.3582	EUR	29,658	3.4758%	23 January 2025	Iberdrola Financiacion S.A.	29,658	0	286
S.3589	EUR	73,988	3.3310%	28 February 2025	Iberdrola Financiacion S.A.	73,988	0	637
S.3591	EUR	74,354	3.4356%	02 January 2025	Iberdrola Financiacion S.A.	74,354	0	653
S.3592	EUR	158,518	3.4357%	09 January 2025	Iberdrola Financiacion S.A.	158,518	0	1,392
S.3596	EUR	14,874	3.3856%	03 January 2025	Iberdrola Financiacion S.A.	14,874	0	126
S.3597	EUR	4,958	3.3856%	03 January 2025	Iberdrola Financiacion S.A.	4,958	0	42
S.3601	EUR	10,385	3.3058%	03 February 2025	Iberdrola Financiacion S.A.	10,385	0	86
S.3603	EUR	14,837	3.2958%	04 February 2025	Iberdrola Financiacion S.A.	14,837	0	121
S.3604	EUR	19,828	3.3606%	07 January 2025	Iberdrola Financiacion S.A.	19,828	0	165
S.3607	EUR	5,950	3.3406%	07 January 2025	Iberdrola Financiacion S.A.	5,950	0	47
S.3608	EUR	29,675	3.2808%	07 February 2025	Iberdrola Financiacion S.A.	29,675	0	233
S.3609	EUR	19,783	3.2808%	07 February 2025	Iberdrola Financiacion S.A.	19,783	0	150
S.3611	EUR	19,827	3.3406%	13 January 2025	Iberdrola Financiacion S.A.	19,827	0	155
S.3612	EUR	4,959	3.3406%	09 January 2025	Iberdrola Financiacion S.A.	4,959	0	39
S.3613	EUR	49,572	3.3456%	13 January 2025	Iberdrola Financiacion S.A.	49,572	0	382
S.3615	EUR	19,783	3.2808%	10 February 2025	Iberdrola Financiacion S.A.	19,783	0	155
S.3616	EUR	99,144	3.3406%	14 January 2025	Iberdrola Financiacion S.A.	99,144	0	754
S.3617	EUR	99,118	3.3406%	17 January 2025	Iberdrola Financiacion S.A.	99,118	0	754
S.3618	EUR	19,835	3.3206%	14 January 2025	Iberdrola Financiacion S.A.	19,835	0	145
S.3619	EUR	4,947	3.2508%	13 February 2025	Iberdrola Financiacion S.A.	4,947	0	35
S.3622	EUR	9,871	3.1959%	17 March 2025	Iberdrola Financiacion S.A.	9,871	0	67
S.3623	EUR	99,176	3.3206%	17 January 2025	Iberdrola Financiacion S.A.	99,176	0	695
S.3629	EUR	99,327	3.3205%	08 January 2025	Iberdrola Financiacion S.A.	99,327	0	623
S.3630	EUR	9,921	3.1956%	28 January 2025	Iberdrola Financiacion S.A.	9,921	0	57
S.3631	EUR	29,762	3.1956%	28 January 2025	Iberdrola Financiacion S.A.	29,762	0	172
S.3632	EUR	49,681	3.2805%	08 January 2025	Iberdrola Financiacion S.A.	49,681	0	294
S.3634	EUR	49,659	3.2805%	15 January 2025	Iberdrola Financiacion S.A.	49,659	0	285
S.3635	EUR	39,735	3.2705%	13 January 2025	Iberdrola Financiacion S.A.	39,735	0	227
S.3636	EUR	21,582	3.0957%	28 February 2025	Iberdrola Financiacion S.A.	21,582	0	115
S.3637	EUR	15,862	3.1756%	13 February 2025	Iberdrola Financiacion S.A.	15,862	0	81
S.3638	EUR	64,483	3.2106%	04 February 2025	Iberdrola Financiacion S.A.	64,483	0	334
S.3639	EUR	9,921	3.1906%	05 February 2025	Iberdrola Financiacion S.A.	9,921	0	50
S.3642	EUR	49,718	3.2553%	10 January 2025	Iberdrola Financiacion S.A.	49,718	0	247
S.3643	EUR	29,762	3.2006%	07 February 2025	Iberdrola Financiacion S.A.	29,762	0	146
S.3645	EUR	29,803	3.2405%	22 January 2025	Iberdrola Financiacion S.A.	29,803	0	145
S.3646	EUR	9,922	3.1605%	07 February 2025	Iberdrola Financiacion S.A.	9,922	0	47
S.3647	EUR	44,718	3.2204%	22 January 2025	Iberdrola Financiacion S.A.	44,718	0	204



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S.3648	EUR	49,682	3.2255%	23 January 2025	Iberdrola Financiacion S.A.	49,682	0	227
S.3649	EUR	7,440	3.1506%	10 February 2025	Iberdrola Financiacion S.A.	7,440	0	35
S.3650	EUR	99,177	3.1506%	17 February 2025	Iberdrola Financiacion S.A.	99,177	0	434
S.3651	EUR	19,844	3.1556%	13 February 2025	Iberdrola Financiacion S.A.	19,844	0	85
S.3652	EUR	29,793	3.1605%	03 February 2025	Iberdrola Financiacion S.A.	29,793	0	126
S.3653	EUR	44,709	3.1505%	03 February 2025	Iberdrola Financiacion S.A.	44,709	0	168
S.3654	EUR	11,114	3.1005%	20 February 2025	Iberdrola Financiacion S.A.	11,114	0	40
S.3655	EUR	34,777	3.1854%	03 February 2025	Iberdrola Financiacion S.A.	34,777	0	126
S.3656	EUR	99,216	3.0956%	24 February 2025	Iberdrola Financiacion S.A.	99,216	0	341
S.3657	EUR	19,727	2.8210%	22 May 2025	Iberdrola Financiacion S.A.	19,727	0	62
S.3658	EUR	46,708	3.1554%	06 February 2025	Iberdrola Financiacion S.A.	46,708	0	151
S.3659	EUR	99,378	3.1554%	06 February 2025	Iberdrola Financiacion S.A.	99,378	0	322
S.3660	EUR	8,941	3.1505%	10 February 2025	Iberdrola Financiacion S.A.	8,941	0	29
S.3661	EUR	9,926	2.9955%	27 February 2025	Iberdrola Financiacion S.A.	9,926	0	29
S.3662	EUR	29,753	3.0006%	10 March 2025	Iberdrola Financiacion S.A.	29,753	0	84
S.3663	EUR	9,817	2.5313%	29 August 2025	Iberdrola Financiacion S.A.	9,817	0	23
S.3664	EUR	23,825	3.0155%	03 March 2025	Iberdrola Financiacion S.A.	23,825	0	58
S.3665	EUR	9,926	3.0155%	03 March 2025	Iberdrola Financiacion S.A.	9,926	0	25
S.3666	EUR	30,773	3.0205%	03 March 2025	Iberdrola Financiacion S.A.	30,773	0	75
S.3667	EUR	29,782	3.0005%	04 March 2025	Iberdrola Financiacion S.A.	29,782	0	70
S.3668	EUR	9,928	2.9905%	04 March 2025	Iberdrola Financiacion S.A.	9,928	0	23
S.3669	EUR	74,523	3.1055%	19 February 2025	Iberdrola Financiacion S.A.	74,523	0	174
S.3670	EUR	12,435	3.1154%	05 February 2025	Iberdrola Financiacion S.A.	12,435	0	29
S.3671	EUR	9,905	2.8707%	07 April 2025	Iberdrola Financiacion S.A.	9,905	0	21
S.3672	EUR	9,936	3.1055%	19 February 2025	Iberdrola Financiacion S.A.	9,936	0	23
S.3673	EUR	149,047	3.1005%	19 February 2025	Iberdrola Financiacion S.A.	149,047	0	347
S.3674	EUR	49,685	3.1104%	18 February 2025	Iberdrola Financiacion S.A.	49,685	0	116
S.3675	EUR	198,520	3.0205%	10 March 2025	Iberdrola Financiacion S.A.	198,520	0	383
S.3676	EUR	49,649	2.9955%	06 March 2025	Iberdrola Financiacion S.A.	49,649	0	95
S.3677	EUR	59,439	2.8807%	10 April 2025	Iberdrola Financiacion S.A.	59,439	0	105
S.3678	EUR	24,819	2.9905%	12 March 2025	Iberdrola Financiacion S.A.	24,819	0	41
S.3679	EUR	44,674	2.9905%	12 March 2025	Iberdrola Financiacion S.A.	44,674	0	74
S.3680	EUR	99,258	2.9955%	14 March 2025	Iberdrola Financiacion S.A.	99,258	0	165
S.3681	EUR	59,566	2.9505%	17 March 2025	Iberdrola Financiacion S.A.	59,566	0	78
S.3682	EUR	17,375	2.9505%	17 March 2025	Iberdrola Financiacion S.A.	17,375	0	21
S.3683	EUR	49,693	3.0404%	03 March 2025	Iberdrola Financiacion S.A.	49,693	0	59
S.3684	EUR	6,483	3.0802%	20 January 2025	Iberdrola Financiacion S.A.	6,483	0	7
S.3685	EUR	46,769	3.0304%	17 February 2025	Iberdrola Financiacion S.A.	46,769	0	51
S.3686	EUR	129,617	3.1102%	24 January 2025	Iberdrola Financiacion S.A.	129,617	0	134
S.3687	EUR	14,961	3.0952%	20 January 2025	Iberdrola Financiacion S.A.	14,961	0	15
S.3688	EUR	19,857	2.9255%	24 March 2025	Iberdrola Financiacion S.A.	19,857	0	15
S.3689	EUR	9,928	2.9255%	24 March 2025	Iberdrola Financiacion S.A.	9,928	0	7
S.3690	EUR	99,932	3.0751%	07 January 2025	Iberdrola Financiacion S.A.	99,932	0	17
S.3691	EUR	99,882	3.0901%	13 January 2025	Iberdrola Financiacion S.A.	99,882	0	17



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### Other Programmes

Series	Currency	Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	Counterparty	Outstanding Amount	Deferred Income	Interest Receivable
Yankee Bond	USD	350,000	5.81000%	15 March 2025 *	Iberdrola S.A.	335,410	0	5,738
EMT S113-1	EUR	700,000	0.59500%	15 September 2025	Iberdrola Financiacion S.A.	700,000	-744	922
Other	EUR	800,000	3.41760%	12 February 2025 **	Iberdrola Financiacion S.A.	800,000	-81	23,512
						1,835,410	-825	30,172
						5,663,593	-825	52,289

\* The loan has been redeemed on the maturity date, please refer to the subsequent events section.

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\*\* This concerns the first early redemption date, since the maturity of this loan is subject to partial or total redemption of the mirrored Bonds. The loan has been redeemed on the maturity date, please refer to the subsequent events section.

The amount of deferred income reflects the amount that will amortize within 1 year of the balance sheet date and is therefore presented under the deferred income short-term.

### Deferred income short-term

The movement in deferred income short-term can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	-6,786	-7,920
Additions from long-term (note 2.5.1)	-825	-595
Amortization	<u>2,345</u>	<u>1,729</u>
	1,520	1,134
<b>Closing balance</b>	<u><u>-5,266</u></u>	<u><u>-6,786</u></u>

Deferred income short-term are credits and are as such deducted from short-term group loans as presented above.

As per 31 December 2024, deferred income short-term consists of EUR 4,442 thousand (2023: EUR 6,190 thousand) related to long-term group loans and EUR 825 thousand (2023: EUR 595 thousand) related to short-term group loans that will amortise within 1 year of the balance sheet date.

### 2.5.3 Group loans interest receivable

The group loans interest receivable relates to the loans issued to group companies.

### 2.5.4 Corporate income tax receivable


The provision for corporate income tax has been calculated in accordance with the policies as set out in note 2.4.6.

<b>Year</b>	<b>01 January</b>	<b>(Paid)/Received</b>	<b>P&amp;L account</b>	<b>31 December</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>
2018	2,084	0	0	2,084
2019	2,222	0	0	2,222
2020	2,217	0	0	2,217
2022	-1	0	0	-1
2023	0	0	0	0
2024	0	-7	-7	0
<b>Total</b>	<u><u>6,522</u></u>	<u><u>-7</u></u>	<u><u>-7</u></u>	<u><u>6,522</u></u>

The nominal tax rate is equal to 19% over the first EUR 200,000 (2023: 19% over the first EUR 200,000) and 25.8% (2023: 25.8%) over the remainder.

The effective tax rate is equal to 19% (2023: 7,78%).

The tax expense recognised in the profit and loss account for 2024 amounts to EUR 7 thousand (2023: EUR 8 thousand).

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	2024 EUR 1,000	2023 EUR 1,000
Result before tax	38	106
Income tax using the applicable tax rate in the Netherlands	7	8
Recognition of previously not recognised tax losses	0	0
Tax losses not recognised	0	0
Adjustments for prior periods	0	0
<b>Tax expense</b>	<b>7</b>	<b>8</b>

### 2.5.5 Other group receivable

On 20 November 2009 the Company and the Parent entered into an intercompany deposit agreement. Under this agreement the Company may withdraw at any time any amount of the funds held in deposit by the Parent. As per January 16, 2023, the intercompany deposit agreement is with the Sister. The balance of the other group receivable with the Sister as at 31 December 2024 amounts to EUR 1,585 thousand (2023: EUR 858 thousand). In the comparatives, the other group receivable also consists of a payable to the Sister in the amount of EUR 382 thousand which relates to the recharge of interest income on the current account with the Sister.

### 2.5.6 Cash and cash equivalents

		31 Dec 2024 EUR 1,000	31 Dec 2023 EUR 1,000
Current account Deutsche Bank	EUR	164	566
Current account Deutsche Bank	USD	3	1
Current account Deutsche Bank	GBP	1	1
Current account Deutsche Bank	CHF	1	1
Current account Deutsche Bank	JPY	1	1
Current account Deutsche Bank	NOK	0	2
Current account Deutsche Bank NY	USD	3	3
<b>Total</b>		<b>173</b>	<b>575</b>

The currents accounts are at the free disposal of the Company.

### 2.5.7 Shareholder's equity

#### Share capital

The authorised share capital amounts to EUR 1,940,000 divided into 3,880 ordinary shares of EUR 500 each. Issued and paid up are 776 shares of EUR 500 each.

	Share capital EUR 1,000	Other reserves EUR 1,000	Unappropriated results EUR 1,000	Total EUR 1,000
<b>Opening balance previous book year</b>	388	6,139	18,735	25,262
Appropriation of result	0	18,735	-18,735	0
Dividend paid	0	-15,000	0	-15,000
Result for period	0	0	98	98
<b>Closing balance previous book year</b>	388	9,874	98	10,360
Appropriation of result	0	98	-98	0
Dividend paid	0	0	0	0
Result for the period	0	0	31	31
<b>Closing balance</b>	<b>388</b>	<b>9,972</b>	<b>31</b>	<b>10,391</b>

In the annual general meeting of shareholders, held on 23 April 2024, it was decided to add the result 2023 to the other reserves.

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### 2.5.8 Non-current liabilities (due after one year)

#### Long-term notes

The long-term notes can be detailed as follows:

	31 December 2024	31 December 2023
	EUR 1,000	EUR 1,000
Long-term notes	6,670,819	8,448,938
Deferred expenses long-term	-16,126	-21,412
	<u>6,654,693</u>	<u>8,427,526</u>

The movement in the long-term notes can be detailed as follows:

	2024	2023
	EUR 1,000	EUR 1,000
<b>Opening balance</b>	8,448,938	9,686,842
<b>Movements during the financial year</b>		
Translation result	<u>57,291</u>	<u>-37,904</u>
	57,291	-37,904
Reclassification to short-term notes	<u>-1,835,410</u>	<u>-1,200,000</u>
	-1,835,410	-1,200,000
<b>Closing balance</b>	<u>6,670,819</u>	<u>8,448,938</u>

All notes have been guaranteed by the Parent.

The long-term notes issued can be detailed as follows:

#### EMTN Programme

		Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	(x 1,000)		
	Currency				Outstanding Amount	Deferred Expenses	Interest Payable
EMT S111-1	EUR	1,000,000	1.2058%	21 April 2026	1,000,000	-1,054	7,860
					1,000,000	-1,054	7,860

#### Other Programmes

		Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	(x 1,000)		
	Currency				Outstanding Amount	Deferred Expenses	Interest Payable
US Domestic	USD	200,000	6.9232%	15 September 2033	191,663	-2,944	3,809
US Domestic	USD	500,000	6.9286%	15 July 2036	479,156	-9,712	14,914
Other	EUR	1,600,000	1.9336%	28 April 2026 *	1,600,000	-1,263	20,373
Other	EUR	1,400,000	2.2921%	28 April 2029 *	1,400,000	-2,553	21,403
Other	EUR	1,000,000	1.5110%	09 February 2027 *	1,000,000	-1,209	12,955
Other	EUR	1,000,000	1.8661%	09 February 2030 *	1,000,000	-1,954	16,261
					5,670,819	-19,535	89,715
					<u>6,670,819</u>	<u>-20,589</u>	<u>97,575</u>

\* These Bonds are perpetual. The date shown is the first date the early redemption option could be exercised.

The long-term notes that mature after five years of the balance sheet date amount to EUR 1,671 million (2023: EUR 3,033 million).

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The total amount of deferred expenses consists of an amount of EUR 16,126 thousand that will amortize after 1 year of the balance sheet date and as such is presented under the deferred expenses long-term. The amount that will amortize within 1 year of the balance sheet date (EUR 4,463) is presented under the deferred income short-term (refer to note 2.5.9).

### Deferred expenses long-term

The movement in deferred expenses long-term can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	-21,412	-28,216
Amortization	<u>4,463</u>	<u>6,209</u>
	4,463	6,209
Reclassification to short-term (note 2.5.9)	<u>823</u>	<u>595</u>
	823	595
<b>Closing balance</b>	<u><u>-16,126</u></u>	<u><u>-21,412</u></u>

Deferred expenses long-term are debits and are as such deducted from long-term notes as presented above.

## 2.5.9 Current liabilities (due within one year)


### Short-term notes

The short-term notes can be detailed as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
Short-term notes	5,663,593	4,808,818
Deferred expenses short-term	-5,286	-6,804
	<u><u>5,658,307</u></u>	<u><u>4,802,014</u></u>

The movement in the short-term notes can be detailed as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>
<b>Opening balance</b>	4,808,818	6,035,851
<b>Movements during the financial year</b>		
New issued notes/CP	17,188,457	14,809,153
Repaid notes/CP	-18,169,092	-17,231,204
Translation result	<u>0</u>	<u>1,222</u>
	-980,635	-2,427,033
Reclassification to short-term notes	<u>1,835,410</u>	<u>1,200,000</u>
	1,835,410	1,200,000
<b>Closing balance</b>	<u><u>5,663,593</u></u>	<u><u>4,808,818</u></u>

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The short-term notes outstanding can be detailed as follows:

ECP Programme

Series	Currency	Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	(x 1,000)		
					Outstanding Amount	Deferred Expenses	Interest Payable
S.3332	EUR	48,345	3.3874%	29 January 2025	48,345	0	1,527
S.3375	EUR	9,695	3.6772%	13 January 2025	9,695	0	293
S.3389	EUR	14,476	3.5825%	17 March 2025	14,476	0	416
S.3393	EUR	19,314	3.5925%	13 March 2025	19,314	0	549
S.3398	EUR	14,485	3.5375%	24 March 2025	14,485	0	398
S.3416	EUR	19,453	3.6820%	24 January 2025	19,453	0	501
S.3432	EUR	9,725	3.6970%	06 February 2025	9,725	0	240
S.3433	EUR	9,725	3.6970%	06 February 2025	9,725	0	240
S.3434	EUR	65,941	3.6520%	10 February 2025	65,941	0	1,591
S.3438	EUR	7,783	3.6470%	13 February 2025	7,783	0	184
S.3530	EUR	9,818	3.6463%	10 January 2025	9,818	0	173
S.3541	EUR	19,589	3.5665%	21 February 2025	19,589	0	312
S.3546	EUR	9,741	3.4869%	30 April 2025	9,741	0	147
S.3566	EUR	9,835	3.3412%	11 March 2025	9,835	0	102
S.3568	EUR	4,875	3.0268%	14 July 2025	4,875	0	45
S.3572	EUR	9,885	3.4358%	13 January 2025	9,885	0	104
S.3576	EUR	9,859	3.3660%	18 February 2025	9,859	0	97
S.3580	EUR	38,554	3.4158%	20 January 2025	38,554	0	377
S.3582	EUR	29,658	3.4058%	23 January 2025	29,658	0	281
S.3589	EUR	73,988	3.2610%	28 February 2025	73,988	0	623
S.3591	EUR	74,354	3.3656%	02 January 2025	74,354	0	639
S.3592	EUR	158,518	3.3657%	09 January 2025	158,518	0	1,363
S.3596	EUR	14,874	3.3156%	03 January 2025	14,874	0	123
S.3597	EUR	4,958	3.3156%	03 January 2025	4,958	0	41
S.3601	EUR	10,385	3.2358%	03 February 2025	10,385	0	84
S.3603	EUR	14,837	3.2258%	04 February 2025	14,837	0	118
S.3604	EUR	19,828	3.2906%	07 January 2025	19,828	0	161
S.3607	EUR	5,950	3.2706%	07 January 2025	5,950	0	46
S.3608	EUR	29,675	3.2108%	07 February 2025	29,675	0	228
S.3609	EUR	19,783	3.2108%	07 February 2025	19,783	0	146
S.3611	EUR	19,827	3.2706%	13 January 2025	19,827	0	151
S.3612	EUR	4,959	3.2706%	09 January 2025	4,959	0	38
S.3613	EUR	49,572	3.2756%	13 January 2025	49,572	0	374
S.3615	EUR	19,783	3.2108%	10 February 2025	19,783	0	152
S.3616	EUR	99,144	3.2706%	14 January 2025	99,144	0	738
S.3617	EUR	99,118	3.2706%	17 January 2025	99,118	0	738
S.3618	EUR	19,835	3.2506%	14 January 2025	19,835	0	141
S.3619	EUR	4,947	3.1808%	13 February 2025	4,947	0	34
S.3622	EUR	9,871	3.1259%	17 March 2025	9,871	0	65
S.3623	EUR	99,176	3.2506%	17 January 2025	99,176	0	680
S.3629	EUR	99,327	3.2505%	08 January 2025	99,327	0	610
S.3630	EUR	9,921	3.1256%	28 January 2025	9,921	0	56
S.3631	EUR	29,762	3.1256%	28 January 2025	29,762	0	168
S.3632	EUR	49,681	3.2105%	08 January 2025	49,681	0	288
S.3634	EUR	49,659	3.2105%	15 January 2025	49,659	0	279
S.3635	EUR	39,735	3.2005%	13 January 2025	39,735	0	223
S.3636	EUR	21,582	3.0257%	28 February 2025	21,582	0	112
S.3637	EUR	15,862	3.1056%	13 February 2025	15,862	0	79
S.3638	EUR	64,483	3.1406%	04 February 2025	64,483	0	326

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S.3639	EUR	9,921	3.1206%	05 February 2025	9,921	0	49
S.3642	EUR	49,718	3.1853%	10 January 2025	49,718	0	242
S.3643	EUR	29,762	3.1306%	07 February 2025	29,762	0	142
S.3645	EUR	29,803	3.1705%	22 January 2025	29,803	0	142
S.3646	EUR	9,922	3.0905%	07 February 2025	9,922	0	46
S.3647	EUR	44,718	3.1504%	22 January 2025	44,718	0	200
S.3648	EUR	49,682	3.1555%	23 January 2025	49,682	0	222
S.3649	EUR	7,440	3.0806%	10 February 2025	7,440	0	34
S.3650	EUR	99,177	3.0806%	17 February 2025	99,177	0	424
S.3651	EUR	19,844	3.0856%	13 February 2025	19,844	0	83
S.3652	EUR	29,793	3.0905%	03 February 2025	29,793	0	123
S.3653	EUR	44,709	3.0805%	03 February 2025	44,709	0	164
S.3654	EUR	11,114	3.0305%	20 February 2025	11,114	0	39
S.3655	EUR	34,777	3.1154%	03 February 2025	34,777	0	123
S.3656	EUR	99,216	3.0256%	24 February 2025	99,216	0	333
S.3657	EUR	19,727	2.7510%	22 May 2025	19,727	0	60
S.3658	EUR	46,708	3.0854%	06 February 2025	46,708	0	148
S.3659	EUR	99,378	3.0854%	06 February 2025	99,378	0	315
S.3660	EUR	8,941	3.0805%	10 February 2025	8,941	0	28
S.3661	EUR	9,926	2.9255%	27 February 2025	9,926	0	28
S.3662	EUR	29,753	2.9306%	10 March 2025	29,753	0	82
S.3663	EUR	9,817	2.4613%	29 August 2025	9,817	0	22
S.3664	EUR	23,825	2.9455%	03 March 2025	23,825	0	57
S.3665	EUR	9,926	2.9455%	03 March 2025	9,926	0	24
S.3666	EUR	30,773	2.9505%	03 March 2025	30,773	0	73
S.3667	EUR	29,782	2.9305%	04 March 2025	29,782	0	68
S.3668	EUR	9,928	2.9205%	04 March 2025	9,928	0	23
S.3669	EUR	74,523	3.0355%	19 February 2025	74,523	0	170
S.3670	EUR	12,435	3.0454%	05 February 2025	12,435	0	28
S.3671	EUR	9,905	2.8007%	07 April 2025	9,905	0	21
S.3672	EUR	9,936	3.0355%	19 February 2025	9,936	0	23
S.3673	EUR	149,047	3.0305%	19 February 2025	149,047	0	340
S.3674	EUR	49,685	3.0404%	18 February 2025	49,685	0	114
S.3675	EUR	198,520	2.9505%	10 March 2025	198,520	0	375
S.3676	EUR	49,649	2.9255%	06 March 2025	49,649	0	94
S.3677	EUR	59,439	2.8107%	10 April 2025	59,439	0	103
S.3678	EUR	24,819	2.9205%	12 March 2025	24,819	0	41
S.3679	EUR	44,674	2.9205%	12 March 2025	44,674	0	72
S.3680	EUR	99,258	2.9255%	14 March 2025	99,258	0	161
S.3681	EUR	59,566	2.8805%	17 March 2025	59,566	0	76
S.3682	EUR	17,375	2.8805%	17 March 2025	17,375	0	21
S.3683	EUR	49,693	2.9704%	03 March 2025	49,693	0	57
S.3684	EUR	6,483	3.0102%	20 January 2025	6,483	0	7
S.3685	EUR	46,769	2.9604%	17 February 2025	46,769	0	50
S.3686	EUR	129,617	3.0402%	24 January 2025	129,617	0	131
S.3687	EUR	14,961	3.0252%	20 January 2025	14,961	0	15
S.3688	EUR	19,857	2.8555%	24 March 2025	19,857	0	14
S.3689	EUR	9,928	2.8555%	24 March 2025	9,928	0	7
S.3690	EUR	99,932	3.0051%	07 January 2025	99,932	0	17
S.3691	EUR	99,882	3.0201%	13 January 2025	99,882	0	17
					3,828,183	0	21,649



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### Other Programmes

Series	Currency	Outstanding Amount in ccy (x 1,000)	Effective interest rate	Maturity date	(x 1,000)		
					Outstanding Amount	Deferred Expenses	Interest Payable
Yankee Bond	USD	350,000	5.8100%	15 March 2025 *	335,410	0	5,738
EMT S113-1	EUR	700,000	0.5248%	15 September 2025	700,000	-742	777
Other	EUR	800,000	3.3476%	12 February 2025 **	800,000	-81	23,016
					1,835,410	-823	29,531
					<u>5,663,593</u>	<u>-823</u>	<u>51,180</u>

\* The Bonds have been redeemed on the maturity date, please refer to the subsequent events section.

\*\* These Bonds are perpetual. The date shown is the first date the early redemption option could be exercised. The Bonds have been redeemed on the maturity date, please refer to the subsequent events section.

The amount of deferred expenses reflects the amount that will amortize within 1 year of the balance sheet date and is therefore presented under the deferred expenses short-term.

### Deferred expenses short-term

The movement in deferred expenses short-term can be detailed as follows:

	2024 EUR 1,000	2023 EUR 1,000
<b>Opening balance</b>	-6,804	-7,938
Additions from long-term (note 2.5.8)	-823	-595
Amortization	<u>2,341</u>	<u>1,729</u>
	1,518	1,134
<b>Closing balance</b>	<u>-5,286</u>	<u>-6,804</u>

Deferred expenses short-term are debits and are as such deducted from short-term notes as presented above.

As per 31 December 2024, deferred expenses short-term consists of EUR 4,463 thousand (2023: EUR 6,209 thousand) related to the long-term notes and EUR 823 thousand (2023: EUR 595 thousand) related to short-term notes that will amortise within one year of the balance sheet date.

### 2.5.10 Accrued liabilities

Of the accrued liabilities amounting EUR 1,174 thousand, an amount of EUR 1,084 thousand is related to the guarantee fee payable to the Parent. The remaining amount of EUR 90 thousand consists of audit and audit related fees payable in the amount of EUR 80 thousand, administration fees payable in the amount of EUR 8 thousand and VAT payable in the amount of EUR 2 thousand.

### 2.5.11 Financial income and expenses

#### Servicing fee

The Servicing fee relates to the financial support services provided to the Parent and the Sister.

#### Interest income from group loans and interest expenses on loans

Interest and maturity dates of the group loans correspond with the notes. The interest received on group loans equals the interest paid on the notes plus a certain spread (7 basis points in the contracts with the Sister that offset the guarantee fee that the Parent charges to the Company in relation to the corresponding notes).

#### Other interest income

Other interest income relates to interest received on the bank accounts and the reimbursement of tax penalties by the Dutch tax authorities.



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### Other interest expenses

Other interest expenses relate to the negative interest (paid) on the bank accounts.

### Other financial expenses

Other financial expenses refer to expenses that are related to financial transactions.

### Other group financial expenses

The other group financial expenses relate to the guarantee fees that are paid to the Parent and the recharge of interest income on the current account to the Sister.

### Currency exchange results

The currency exchange results relate to currency exchange rate differences arising by the translation of assets and liabilities in foreign currencies into euros at their exchange rates prevailing on the balance sheet date and by the conversion of transactions in foreign currencies into euros at the exchange rates in effect at the time of the transactions. For 2024 the currency exchange income amounts EUR 57,291 thousand and the currency exchange expense amounts EUR 57,291 thousand (for 2023 the currency exchange income amounts EUR 42,698 thousand and the currency exchange expense amounts EUR 42,696 thousand).

## 2.5.12 Operating expenses

### General and administrative expenses

The general and administrative expenses can be detailed as follows:

	2024 EUR 1,000	2023 EUR 1,000
Management fees	21	21
Administration fees	137	131
Audit fees	81	88
Advisory fees	18	57
Other third party expenses	56	51
<b>Total</b>	<b>313</b>	<b>348</b>

## 2.5.13 Audit fees

The following fees (excluding VAT) were charged by KPMG Accountants N.V. to the Company, as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code.

	KPMG Accountants N.V. 2024 EUR 1,000	Other KPMG network 2024 EUR 1,000	Total KPMG 2024 EUR 1,000
Audit of the financial statements	66	0	66
Other services	0	0	0
Other non-audit services	0	0	0
	<b>66</b>	<b>0</b>	<b>66</b>



KPMG Audit  
Document to which our report  
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31 March 2024  
also refers.  
KPMG Accountants N.V.

# Iberdrola International B.V.

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	KPMG Accountants N.V. 2023 EUR 1,000	Other KPMG network 2023 EUR 1,000	Total KPMG 2023 EUR 1,000
Audit of the financial statements	64	0	64
Other services	0	0	0
Other non-audit services	0	0	0
	<u>64</u>	<u>0</u>	<u>64</u>

The fees mentioned in the tables for the audit of the financial statements 2024 and 2023 relate to the total fees for the audit of the financial statements 2024 and 2023, irrespective of whether the activities have been performed during the financial years 2024 and 2023.

### 2.5.14 Fair value of Financial Instruments

A comparison of carrying amount and fair value of financial instruments at 31 December 2024 and 2023 is as follows:

	31 December 2024		31 December 2023	
	Carrying Amount EUR 1,000	Fair Value EUR 1,000	Carrying Amount EUR 1,000	Fair Value EUR 1,000
Short- and long-term group loans	12,313,141	12,135,832	13,229,698	12,798,123
Short- and long-term notes	12,313,000	12,128,879	13,229,540	12,787,194

The carrying amounts are presented net from interest receivables and interest payables respectively.

The fair value of the financial instruments other than group loans and notes approximate their book values.

### 2.5.15 Other notes to the financial statements

#### Employees

During the reporting period the Company did not employ any own personnel (2023: none).

#### Remuneration of the Managing Board

The Managing Board consists of three Directors, G. J. Colino Salazar, J.P. van Leeuwen and P.C. van der Linden. During the period the remuneration of the Directors amounted to EUR 20,594 (2023: EUR 20,534). The Company has no Board of Supervisory Directors.

#### Proposed appropriation of profit

The management proposes to add the result for the year to the other reserves.

#### Subsequent events

##### Undated Deeply Subordinated Reset Rate Guaranteed Securities (Hybrid Bond)

On 7 February 2025 the 800 million Undated Subordinated Reset Rate Guaranteed Securities were redeemed for an amount of EUR 800 million; the related group loan was also redeemed.

##### Yankee notes

On 17 March 2025 the Yankee Notes were redeemed for an amount of EUR 321 million (USD 350 million); the related group loan was also redeemed.



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# **Iberdrola International B.V.**

## **Annual report 2024**

Amsterdam, 31 March 2025

The Managing Board

G. J. Colino Salazar

J.P. van Leeuwen

P.C. van der Linden



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# **Iberdrola International B.V.**

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### **3 Other information**

#### **3.1 Statutory provisions**

In accordance with Article 19 of the Articles of Association, the result for the year is at the disposal of the Annual General Meeting of Shareholders. Furthermore Book 2 of the Dutch Civil Code prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

#### **3.2 Independent auditor's report**

We refer the next pages for the independent auditor's report.



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Document to which our report  
3182521/24W00196606AVN dated  
**31 March 2024**

also refers.  
KPMG Accountants N.V.



# Independent auditor's report

To: the General Meeting of Shareholders of Iberdrola International B.V. and the Audit Committee of Iberdrola S.A.

## Report on the audit of the financial statements 2024 included in the annual report

### *Our opinion*

In our opinion the accompanying financial statements give a true and fair view of the financial position of Iberdrola International B.V. as at 31 December 2024 and of its result for the then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### *What we have audited*

We have audited the financial statements for the year 2024 of Iberdrola International B.V. based in Amsterdam.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2024;
- 2 the profit and loss account for the year ended 31 December 2024;
- 3 the statement of cash flows for the year ended 31 December 2024; and
- 4 the disclosure notes and the general notes comprising a summary of the accounting policies and other explanatory information.

### *Basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Iberdrola International B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Information in support of our opinion

### Summary

#### Materiality

- Materiality of EUR 110,000 thousand
- 0.88% of Assets

#### Risk of material misstatements related to Fraud, NOCLAR, and Going concern risks

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified
- Going concern risks: no going concern risks identified

#### Key audit matters

- Recoverability of loans and related interest receivable from Iberdrola S.A. and Iberdrola Financiación S.A.U.

### Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 110,000 thousand (2023: EUR 120,000 thousand). The materiality is determined with reference to 0.88% of total assets. We consider total assets as the most appropriate benchmark given the activities of Iberdrola International B.V. as a group financing company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of Iberdrola S.A. that misstatements identified during our audit in excess of EUR 5,500 thousand would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the audit

We have performed audit procedures ourselves at the level of Iberdrola International B.V. In addition, we made use of work of the KPMG Spain audit team of Iberdrola S.A. (Parent) and Iberdrola Financiación S.A.U. (Sister) for the audit of the recoverability of the loan and interest receivables from Iberdrola S.A. and Iberdrola Financiación S.A.U.

We sent instructions to the KPMG Spain audit team, covering significant areas including the relevant risks of material misstatement and set out the information required to be reported to us.

We discussed the work performed with the KPMG Spain audit team and reviewed the reporting and working papers received.

During these discussions the planning, risk assessment, procedures performed, and findings and observations reported to us were discussed in more detail and evaluated.

By performing the procedures mentioned above, together with additional procedures at the Company level, we have been able to obtain sufficient and appropriate audit evidence about Iberdrola International B.V.'s financial information to provide an opinion about the annual accounts.

### ***Audit response to the risk of fraud and non-compliance with laws and regulations***

In chapter 1.1.9 of the Managing Board's report, the Managing Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's code of ethics and its procedures to investigate indications of possible fraud and non-compliance. We inspected minutes and resolutions of the Company to identify possible relevant significant transactions that are outside the Company's normal course of business, or are otherwise unusual. Furthermore, we performed relevant inquiries with the Managing Board of Iberdrola International B.V. and Audit Committee of Iberdrola S.A. We have also incorporated elements of unpredictability in our audit, such as vouching of the immaterial service fees expenses.

As a result from our risk assessment we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Further we assessed the presumed fraud risk on revenue recognition as irrelevant, since the Company's sole significant source of income is finance income. The income is considered a simple, single revenue stream. Such finance income is derived from long term loan agreements with the Parent and Sister including fixed terms and conditions in respect of interest. Consequently, we did not identify any incentive nor pressure for the Managing Board to achieve certain results or specific finance income targets and there appears to be limited perceived opportunity to commit a material fraud in this area.

Based on the above and on the auditing standards, we identified the following presumed fraud risk with regards to management override of controls that is relevant to our audit and responded as follows:

- **Management override of controls (a presumed risk)**

**Risk:**

- The Managing Board is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

**Responses:**

- we evaluated the design and implementation of internal controls that mitigate fraud, such as processes related to journal entries; and

- as part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated estimates and judgments for bias by the Company's management.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Managing Board and the Audit Committee of Iberdrola S.A.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

### ***Audit response to going concern***

The Managing Board has performed its going concern assessment and has not identified any going concern risks.

To assess the Managing Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Managing Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we considered whether the developments in energy prices indicate a going concern risk;
- we analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we inspected the debt agreements in terms of conditions that could lead to going concern risks, including the term of the agreement; and
- we considered whether the outcome of our audit procedures, as described in the key audit matter to determine the recoverability of loans to related parties and related interest receivables from related parties, could identify a significant going concern risk.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on Managing Board's going concern assessment.

### ***Our key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Managing Board of Iberdrola International B.V. and Audit Committee of Iberdrola S.A. The key audit matters are not a comprehensive reflection of all matters discussed.

## **Recoverability of the loans and related interest receivable from Iberdrola S.A. and Iberdrola Financiación S.A.U.**

### **Description**

The Company's exposure, in terms of credit risk, to Iberdrola S.A ('Parent') and Iberdrola Financiación S.A.U. ('Sister') may have a severe effect on the Company's financial statements.

The outstanding balances at 31 December 2024 of EUR 12,465,040 thousand (long-term receivable and short-term receivable) represent 99.93% of the balance sheet total (31 December 2023: EUR 13,403,001 thousand or 99.94% of the balance sheet total).

The Company's most significant assets are the loans and interest receivables with the Parent and Sister companies. In the event of an insolvency of the Parent and/or Sister they can no longer fulfil their financial obligations towards the Company, and this would have a severe impact on the Company.

The Company's ability to meet its financial obligations depends on the cash flow generated from the repayment of (accrued) interest and principal by the Parent and Sister. Current and future developments in the energy market are merely examples of factors that can impact the Company's ability to meet its financing obligations.

As such, the risk of a financial loss of the Company is relevant, when the Parent and/or Sister, fail to meet their contractual obligations towards the Company. Given this severe impact on the financial statements of the Company, we consider the recoverability of the loans provided to the Parent and Sister and their related interest receivable as a key audit matter

### **Our response**

We evaluated the internal controls regarding the recoverability assessment by the Managing Board in respect to the loans and interest receivables.

Our main procedures with respect to the Managing Board's assessment of the recoverability of the loans and their related interest receivables from the Parent and Sister are:

- We inquired with the Managing Board of the Company about its assessment of the recoverability of the loans to Parent and Sister and related interest receivables, based upon its knowledge of the developments in the financial position and cash flows of Parent and Sister, considering any potential impact, if any, of the macro-economic circumstances, and about its evaluation with respect to the recoverability of the loans and related interest receivables from Parent and Sister.
- We inspected the terms and conditions of the loan agreements between the Parent and Sister and the Company.
- We inspected and analyzed the Parent's and Sister's ability to meet their obligations under the loan agreements and their financial position by evaluating the audited financial statements of the Parent and the final draft financial statements of the Sister for the year ended 31 December 2024. We determined that an unqualified audit opinion was issued on 28 February 2025 with regard to the consolidated financial statements of the Parent. We confirmed with the auditor of the Sister (KPMG Spain) that an unqualified audit opinion is expected to be issued with regard to the financial statements of the Sister. Furthermore, we requested and evaluated the relevant audit procedures and working papers of the auditor (KPMG Spain) of the Parent and Sister, supporting their (draft) audit opinion on the 2024 (consolidated) financial statements of the Parent and Sister. In addition, we assessed whether the Parent and Sister defaulted on loans and interest payments during 2024.
- We evaluated the long-term credit ratings and outlook of the Parent with the reputable credit agencies Standard & Poor's, Fitch and Moody's.
- In addition, we evaluated the appropriateness of the accounting principles applied by the Company as well as the disclosures as presented in the notes of the financial statements.



### **Our observation**

The result of our audit procedures relating to the recoverability of loans and interest receivable from Parent and Sister were satisfactory.

We consider the disclosures as included in Note 2.4.5, 2.5.1 and 2.5.2 of the financial statements to be adequate.

### **Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Managing Board of the Company is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

### **Report on other legal and regulatory requirements**

#### ***Engagement***

We were initially appointed by the General Meeting of Shareholders as auditor of Iberdrola International B.V. on 4 July 2017, as of the audit for the year 2017 and have operated as statutory auditor ever since that financial year.

#### ***No prohibited non-audit services***

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

### **Description of responsibilities regarding the financial statements**

#### ***Responsibilities of Managing Board of Iberdrola International B.V. and the Audit Committee of Iberdrola S.A. for the financial statements***

The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.



Furthermore, The Managing Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Managing Board, under supervision of the Audit Committee of Iberdrola S.A., is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting unless the Managing Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit Committee of Iberdrola S.A. is responsible for overseeing the Company's financial reporting process.

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at [www.nba.nl/eng\\_oob\\_20241203](http://www.nba.nl/eng_oob_20241203). This description forms part of our auditor's report.

Amstelveen, 31 March 2025

KPMG Accountants N.V.

N.J. Hoes RA