



**European
Green Bond**
Annual Allocation
and Impact Report

European Green Bond XS3072230744

European Green Bond Annual Allocation and Impact Report

1. General information

- Date of issuance of the bond(s) or tranches of the bond(s): 16/05/2025
- Date of publication of the allocation and impact report: 14/05/2026
- The first and last date of the period to which the annual allocation report refers: 01/01/2025-31/12/2025
- Legal name of the issuer: Iberdrola Finanzas, S.A.U.
- LEI of the issuer: 5493004PZLNZWWBOUV388
- Legal name of the guarantor: Iberdrola, S.A. (“Iberdrola”)
- LEI of the guarantor: 5QK37QC7NWOJ8D7WVQ45
- Website address providing investors with information on how to contact the issuer: investor.relations@iberdrola.es
- Name of the bond(s) assigned by the issuer: €750,000,000 3.5% European Green Bond due 16 May 2035 (series 147)
- ISIN of the bond: XS3072230744
- Identity and contact details of the external reviewer: <https://kpmg.com/es/es/servicios/auditoria-assurance/assurance-esg.html>
- Competent authority that has approved the bond prospectus(es): Commission de Surveillance du Secteur Financier (Luxembourg) – www.cssf.lu

2. Important information

This bond uses the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.

3. Environmental strategy and rationale

Overview

The bonds using the designation "European Green Bond" or "EuGB" contribute to Iberdrola's broader environmental strategy, including the environmental objective of Climate Change Mitigation (CCM) as referred to in Article 9 of Regulation (EU) 2020/852.

Iberdrola is committed to an energy model that priorities the well-being of people and the preservation of the planet. For more than 20 years, in anticipation of the energy transition, Iberdrola has been developing sustainable solutions to support the increasing electrification of the global economy: cleaner energy, more storage capacity, more backup power, more and smarter grids, and more digitization. Today, Iberdrola is a benchmark in the fight against climate change and has an active presence at the United Nations Climate Change Summits.

Iberdrola has invested more than €140bn in energy transition since 2000, allowing the transformation of the electric system towards a more decarbonized generation mix, increasing its installed capacity free of emissions and therefore achieving a significant reduction of emissions. The electricity sector plays a key role in achieving the goal set by the historic Paris Agreement to limit the increase in global temperature to 1.5 °C and to tackle the climate emergency.

In its commitment to the Paris Agreement and the energy transition, Iberdrola's Climate Action Plan establishes an ambitious roadmap with SBTi (Science Based Targets initiative) verified targets of achieving carbon neutrality for scopes 1 and 2 by 2030 and net-zero emissions before 2040 for all scopes, including scope 3 (expressed in carbon dioxide equivalent). The plan also defines the levers and associated actions that, in turn, contribute to the decarbonization of the economy, as well as the values, tools and indicators on which the achievement thereof is based.

In addition to the Climate action plan, Iberdrola is addressing the triple environmental challenge: climate, biodiversity, and raw material crisis. Iberdrola understands these challenges also as an opportunity for sustainable value creation.

In the coming years, Iberdrola will continue to deploy its business model, with more investments in smart networks, renewable energy, efficient storage, green hydrogen and innovative solutions for its customers to achieve these above-mentioned targets. Further information is available at [Iberdrola's Sustainable Development Policy](#).

In this context, green financing is a tool perfectly aligned with Iberdrola's strategy, used to develop its investment plan while giving investors the transparency to better allocate their funds and the ability to measure their contribution to sustainability. Iberdrola's green financing instruments, including EuGBs, support the achievement of the Paris Climate Agreement and other national and international target settings for climate change mitigation and the transition to a low-carbon sustainable economy – and as such enable the trajectory of Iberdrola's sustainability strategy.

Link with assets, turnover, CapEx, and OpEx key performance indicators

An amount equal to the net proceeds raised via the European Green Bond will be used to finance or refinance EU Taxonomy-aligned asset CapEx, therefore, contributing to Iberdrola's EU Taxonomy-aligned investment plan.

The EU Taxonomy-aligned CapEx indicator best reflects Iberdrola's growth strategy based on smart grids and renewable generation, which are activities on which Iberdrola focuses almost all its investments. In fact, the percentage of EU Taxonomy-aligned CapEx reached 92.9% (FY2025), confirming the strong alignment of Iberdrola's investment strategy with the EU Taxonomy. This high level of alignment is consistent with the Group's business model and its continued focus on renewable generation, electricity networks and enabling activities. Iberdrola aims to maintain a level of taxonomy-aligned CapEx of around 90% or above for the investments included in the 2025–2028 investment plan.

Iberdrola considers that in the case of integrated companies that simultaneously carry out regulated and unregulated, the percentage of taxonomy aligned revenue (EU Taxonomy-aligned revenue KPI) is not an accurate reflection of the sustainability of its operations. This is due to the structural characteristics of the electricity sector and the methodological treatment of turnover under the EU Taxonomy framework.

Based on the regulatory methodology, the degree of alignment of consolidated turnover reached 60.7% (FY2025). Eligible activities account for 64.7% of consolidated turnover, meaning that 93.8% of taxonomy-eligible turnover is aligned.

To provide a more accurate picture of the sustainability of its business model, Iberdrola also analyses complementary indicators, including the proportion of taxonomy-aligned turnover in relation to taxonomy-eligible turnover, as well as adjusted metrics that isolate the impact of network access charges included in marketing revenues. Under this approach, the proportion of taxonomy-aligned turnover in relation to eligible turnover reached 93.8% (FY2025).

EU Taxonomy-aligned investments financed or refinanced through European Green Bonds indirectly contribute to the Group's taxonomy-aligned turnover, in line with the eligibility criteria defined in Iberdrola's sustainable financing framework.

Link to the transition plan

Pursuant of Article 19a(2)(a)(iii) Regulation (EU) 2013/34, Iberdrola adopted its accelerated Climate Transition Plan in 2022 and presented it to the United Nations in 2023. The Plan establishes an ambitious roadmap aimed at achieving zero net emissions of CO₂ equivalent by 2040. This Plan outlines the levers and actions available and establishes the associated metrics.

The projects (re)financed via European Green Bonds are key levers of the Transition Plan. The information is provided at economic activity/group of project level:

- 100% renewables: Investing in renewable generation, increasing storage capacity and promoting new technologies (such as hybridization and long-term storage). This lever mainly has an impact on Scope 1 emission reductions, while also contributing to Scope 2 and 3 emissions.
- 100% smart grids: Operating a robust grid as an essential pillar of a decarbonized and electrified energy system. By 2025, over 83% are expected to be smart grids. These actions will have an impact on Scope 2 emission reductions, with an indirect impact on Scope 3 emissions.
- Green solutions for customers: Contributing to the gradual electrification and decarbonisation of energy demand, with actions such as promoting electrified heat solutions, a sustainable mobility plan, key alliances in green technologies, green hydrogen and other derivatives, etc. The main impact will be the reduction in Scope 3 emissions.

The Climate Transition Plan is available at:

<https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf>

Securitisation

This European Green Bond is not a securitisation bond.

4. Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

An amount equal to the net proceeds raised via the European Green Bond has been allocated to CapEx and/or fixed assets in accordance with the gradual approach.

Please refer to details included in the table in [Annex 1](#).

100% of an amount equal to the European Green Bond proceeds have been or will be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.

The share of financing (in the year of issuance or after the year of issuance) and refinancing of the European Green Bond is 37% financing and 63% refinancing.

The European Green Bond will contribute to the environmental objective of climate change mitigation, as referred to in Article 9 of Regulation (EU) 2020/852.

An amount equal to the net proceeds raised via the European Green Bond has been allocated to the following economic activities:

- **4.1 Electricity generation using solar photovoltaic technology:** solar photovoltaic production, using solar PV technology (NACE code D35.1.1).
- **4.3 Electricity generation from wind power:** wind energy production (onshore and offshore) (NACE code: D35.1.1).
- **4.10 Storage of electricity:** Battery Energy Storage Systems (BESS) (the economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006).

Allocation to specific taxonomy-aligned economic activities

The Issuer and Iberdrola have allocated an amount equal to the net proceeds of the European Green Bond to economic activities that are considered 'enabling'. There will be no allocation towards transitional activities.

The allocation includes the following enabling economic activities:

- **4.1 Electricity generation using solar photovoltaic technology:** appr. 13%
- **4.3 Electricity generation from wind power:** appr. 83%
- **4.10 Storage of electricity:** appr. 4%

Allocation to economic activities not aligned with the technical screening criteria

The proceeds have not been allocated to activities which are not fully EU taxonomy aligned in accordance with Article 5 of the EuGB Regulation. The proceeds have been allocated to projects that are already aligned with the EU taxonomy at the moment that the European Green Bond has been issued.

In the case the Technical Screening Criteria of the EU Taxonomy are amended after the issuance of the European Green Bond, the Issuer and Iberdrola will ensure that the allocation of such bond's proceeds will comply with the amended criteria no later than seven years after the date of application of the amended criteria.

Issuance costs

An amount equal to the nominal amount of the European Green Bond (€750,000,000) has been allocated to the relevant economic activities set out herein, regardless the issuance costs related to the underwriting and placement of the European Green Bond (€4,867,500).

5. Environmental impact of bond proceeds

Iberdrola's projects related to onshore wind, solar photovoltaic, hydropower, batteries, wind repowering, transmission and networks generate material positive environmental impacts. These impacts are primarily linked to electrification, the reduction of CO₂ emissions and other pollutants, and the advancement of the energy transition.

In parallel, certain potential negative impacts have been identified, mainly associated with land use, the consumption of natural resources, and possible effects on biodiversity and ecosystems, particularly during the development and construction phases. The identification and assessment of these impacts are carried out on a technology-by-technology basis, in accordance with the outcomes of Iberdrola's Double Materiality Assessment.

Sustainability indicators: (*)

Installed capacity attributable to the bond	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
616	344	49,775

(*) Indicators at bond level

6. Information on reporting

- Link to the issuer’s website as required by Article 15(1) of the EuGB Regulation: [Green Finance - Iberdrola](#)
- <https://www.iberdrola.com/documents/20125/5613162/gsm26-annual-accounts-consolidated-2025.pdf>
- <https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf>

7. Capex Plan

No CapEx plan referred to in Article 7 of the EuGB Regulation is applicable as Iberdrola has allocated the proceeds only to activities that are already fully aligned with the EU Taxonomy.

8. Other relevant information

Iberdrola is fully committed with sustainable finance to foster decarbonization, having 90% of total organic investment plan aligned with the EU Taxonomy, which will be financed mainly under green or sustainable principles. In the case of this European Green Bond, it does not only meet with the European Union Green Bond Standards, but also with ICMA’s Green Bond Principles¹ and the voluntary guidance defined in Iberdrola’s Green Financing Framework (“GFF”), dated December 2023, which has been externally reviewed via a Second Party Opinion (SPO). The GFF and the corresponding SPO can be found at: Green Finance - Iberdrola.

1 [Green-Bond-Principles-GBP-June-2025.pdf](#)

European Green Bond XS3224600232

European Green Bond Annual Allocation and Impact Report

1. General information

- Date of issuance of the bond(s) or tranches of the bond(s): 05/11/2025
- Date of publication of the allocation and impact report: 14/05/2026
- The first and last date of the period to which the annual allocation report refers: 01/01/2025-31/12/2025
- Legal name of the issuer: Iberdrola Finanzas, S.A.U.
- LEI of the issuer: 5493004PZNZWWBOUV388
- Legal name of the guarantor: Iberdrola, S.A. (“Iberdrola”)
- LEI of the guarantor: 5QK37QC7NWOJ8D7WVQ45
- Website address providing investors with information on how to contact the issuer: investor.relations@iberdrola.es
- Name of the bond(s) assigned by the issuer: €1,000,000,000 3.75% Perpetual European Green Bond (series 148)
- ISIN of the bond: XS3224600232
- Identity and contact details of the external reviewer: <https://kpmg.com/es/es/servicios/auditoria-assurance/assurance-esg.html>
- Competent authority that has approved the bond prospectus(es): Commission de Surveillance du Secteur Financier (Luxembourg) – www.cssf.lu

2. Important information

This bond uses the designation ‘European Green Bond’ or ‘EuGB’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.

3. Environmental strategy and rationale

Overview

The bonds using the designation “European Green Bond” or “EuGB” contribute to Iberdrola’s broader environmental strategy, including the environmental objective of Climate Change Mitigation (CCM) as referred to in Article 9 of Regulation (EU) 2020/852.

Iberdrola is committed to an energy model that prioritizes the well-being of people and the preservation of the planet. For more than 20 years, in anticipation of the energy transition, Iberdrola has been developing sustainable solutions to support the increasing electrification of the global economy: cleaner energy, more storage capacity, more backup power, more and smarter grids, and more digitization. Today, Iberdrola is a benchmark in the fight against climate change and has an active presence at the United Nations Climate Change Summits.

Iberdrola has invested more than €140bn in energy transition since 2000, allowing the transformation of the electric system towards a more decarbonized generation mix, increasing its installed capacity free of emissions and therefore achieving a significant reduction of emissions. The electricity sector plays a key role in achieving the goal set by the historic Paris Agreement to limit the increase in global temperature to 1.5 °C and to tackle the climate emergency.

In its commitment to the Paris Agreement and the energy transition, Iberdrola's Climate Action Plan establishes an ambitious roadmap with SBTi (Science Based Targets initiative) verified targets of achieving carbon neutrality for scopes 1 and 2 by 2030 and net-zero emissions before 2040 for all scopes, including scope 3 (expressed in carbon dioxide equivalent). The plan also defines the levers and associated actions that, in turn, contribute to the decarbonization of the economy, as well as the values, tools and indicators on which the achievement thereof is based.

In addition to the Climate action plan, Iberdrola is addressing the triple environmental challenge: climate, biodiversity, and raw material crisis. Iberdrola understands these challenges also as an opportunity for sustainable value creation.

In the coming years, Iberdrola will continue to deploy its business model, with more investments in smart networks, renewable energy, efficient storage, green hydrogen and innovative solutions for its customers to achieve these above-mentioned targets. Further information is available at [Iberdrola's Sustainable Development Policy](#).

In this context, green financing is a tool perfectly aligned with Iberdrola's strategy, used to develop its investment plan while giving investors the transparency to better allocate their funds and the ability to measure their contribution to sustainability. Iberdrola's green financing instruments, including EuGBs, support the achievement of the Paris Climate Agreement and other national and international target settings for climate change mitigation and the transition to a low-carbon sustainable economy – and as such enable the trajectory of Iberdrola's sustainability strategy.

Link with assets, turnover, CapEx, and OpEx key performance indicators

An amount equal to the net proceeds raised via the European Green Bond will be used to finance or refinance EU Taxonomy-aligned asset CapEx, therefore, contributing to Iberdrola's EU Taxonomy-aligned investment plan.

The EU Taxonomy-aligned CapEx indicator best reflects Iberdrola's growth strategy based on smart grids and renewable generation, which are activities on which Iberdrola focuses almost all its investments. In fact, the percentage of EU Taxonomy-aligned CapEx reached 92.9% (FY2025), confirming the strong alignment of Iberdrola's investment strategy with the EU Taxonomy. This high level of alignment is consistent with the Group's business model and its continued focus on renewable generation, electricity networks and enabling activities. Iberdrola aims to maintain a level of taxonomy-aligned CapEx of around 90% or above for the investments included in the 2025–2028 investment plan.

Iberdrola considers that in the case of integrated companies that simultaneously carry out regulated and unregulated, the percentage of taxonomy aligned revenue (EU Taxonomy-aligned revenue KPI) is not an accurate reflection of the sustainability of its operations. This is due to the structural characteristics of the electricity sector and the methodological treatment of turnover under the EU Taxonomy framework.

Based on the regulatory methodology, the degree of alignment of consolidated turnover reached 60.7% (FY2025). Eligible activities account for 64.7% of consolidated turnover, meaning that 93.8% of taxonomy-eligible turnover is aligned.

To provide a more accurate picture of the sustainability of its business model, Iberdrola also analyses complementary indicators, including the proportion of taxonomy-aligned turnover in relation to taxonomy-eligible turnover, as well as adjusted metrics that isolate the impact of network access charges included in marketing revenues. Under this approach, the proportion of taxonomy-aligned turnover in relation to eligible turnover

reached 93.8% (FY2025).

EU Taxonomy-aligned investments financed or refinanced through European Green Bonds indirectly contribute to the Group's taxonomy-aligned turnover, in line with the eligibility criteria defined in Iberdrola's sustainable financing framework.

Link to the transition plan

Pursuant of Article 19a(2)(a)(iii) Regulation (EU) 2013/34, Iberdrola adopted its accelerated Climate Transition Plan in 2022 and presented it to the United Nations in 2023. The Plan establishes an ambitious roadmap aimed at achieving zero net emissions of CO₂ equivalent by 2040. This Plan outlines the levers and actions available and establishes the associated metrics.

The projects (re)financed via European Green Bonds are key levers of the Transition Plan. The information is provided at economic activity/group of project level:

- 100% renewables: Investing in renewable generation, increasing storage capacity and promoting new technologies (such as hybridization and long-term storage). This lever mainly has an impact on Scope 1 emission reductions, while also contributing to Scope 2 and 3 emissions.
- 100% smart grids: Operating a robust grid as an essential pillar of a decarbonized and electrified energy system. By 2025, over 83% are expected to be smart grids. These actions will have an impact on Scope 2 emission reductions, with an indirect impact on Scope 3 emissions.
- Green solutions for customers: Contributing to the gradual electrification and decarbonisation of energy demand, with actions such as promoting electrified heat solutions, a sustainable mobility plan, key alliances in green technologies, green hydrogen and other derivatives, etc. The main impact will be the reduction in Scope 3 emissions.

The Climate Transition Plan is available at:

<https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf>

Securitisation

This European Green Bond is not a securitisation bond.

4. Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

An amount equal to the net proceeds raised via the European Green Bond has been allocated to CapEx and/or fixed assets in accordance with the gradual approach.

Please refer to details included in the table in [Annex 1](#).

100% of an amount equal to the European Green Bond proceeds have been or will be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.

The share of financing (in the year of issuance or after the year of issuance) and refinancing of the European Green Bond is 29% financing and 71% refinancing.

The European Green Bond will contribute to the environmental objective of climate change mitigation, as referred to in Article 9 of Regulation (EU) 2020/852.

An amount equal to the net proceeds raised via the European Green Bond has been allocated to the following economic activities:

- **4.3 Electricity generation from wind power:** wind energy production (onshore and offshore) (NACE code: D35.1.1).
- **4.10 Storage of electricity:** Battery Energy Storage Systems (BESS) (the economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006).
- **4.9 Transmission and distribution of electricity:** General network investments that facilitate the full decarbonization of the system as defined by the EU Taxonomy (NACE codes D35.1.2 and D35.1.3).

Allocation to specific taxonomy-aligned economic activities

The Issuer and Iberdrola have allocated an amount equal to the net proceeds of the European Green Bond to economic activities that are considered 'enabling'. There will be no allocation towards transitional activities.

The allocation includes the following enabling economic activities:

- **4.3 Electricity generation from wind power:** appr. 71%
- **4.10 Storage of electricity:** appr. 1%
- **4.9 Transmission and distribution of electricity:** 28%

Allocation to economic activities not aligned with the technical screening criteria

The proceeds have not been allocated to activities which are not fully EU taxonomy aligned in accordance with Article 5 of the EuGB Regulation. The proceeds have been allocated to projects that are already aligned with the EU taxonomy at the moment that the European Green Bond has been issued.

In the case the Technical Screening Criteria of the EU Taxonomy are amended after the issuance of the European Green Bond, the Issuer and Iberdrola will ensure that the allocation of such bond's proceeds will comply with the amended criteria no later than seven years after the date of application of the amended criteria.

Issuance costs

An amount equal to the nominal amount of the European Green Bond (€1,000,000,000) has been allocated to the relevant economic activities set out herein, regardless the issuance costs related to the underwriting and placement of the European Green Bond (€3,150,000).

5. Environmental impact of bond proceeds

Iberdrola's projects related to onshore wind, solar photovoltaic, hydropower, batteries, wind repowering, transmission and networks generate material positive environmental impacts. These impacts are primarily linked to electrification, the reduction of CO₂ emissions and other pollutants, and the advancement of the energy transition.

In parallel, certain potential negative impacts have been identified, mainly associated with land use, the consumption of natural resources, and possible effects on biodiversity and ecosystems, particularly during the development and construction phases. The identification and assessment of these impacts are carried out on a technology-by-technology basis, in accordance with the outcomes of Iberdrola's Double Materiality Assessment.

Sustainability indicators: (*)

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided thanks to the bond (Tm)
456	173	27,323

(*) Indicators at bond level

6. Information on reporting

- Link to the issuer’s website as required by Article 15(1) of the EuGB Regulation: [Green Finance - Iberdrola](#)
- <https://www.iberdrola.com/documents/20125/5613162/gsm26-annual-accounts-consolidated-2025.pdf>
- <https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf>

7. Capex Plan

No CapEx plan referred to in Article 7 of the EuGB Regulation is applicable as Iberdrola has allocated the proceeds only to activities that are already fully aligned with the EU Taxonomy.

8. Other relevant information

Iberdrola is fully committed with sustainable finance to foster decarbonization, having 90% of total organic investment plan aligned with the EU Taxonomy, which will be financed mainly under green or sustainable principles. In the case of this European Green Bond, it does not only meet with the European Union Green Bond Standards, but also with ICMA’s Green Bond Principles² and the voluntary guidance defined in Iberdrola’s Green Financing Framework (“GFF”), dated December 2023, which has been externally reviewed via a Second Party Opinion (SPO). The GFF and the corresponding SPO can be found at: Green Finance – Iberdrola.

² [Green-Bond-Principles-GBP-June-2025.pdf](#)

EUGBS Bond May 2025 16th (XS3072230744)																							
4.1	1.2	1.3	2.1	2.2	2.3	3.1		3.2		4.2	5.1	5.2	5.3	5.4	6.1	6.2	6.3		7.1	7.2	7.3	7.4	8.1
Technology	Location	General description	Allocated amount at Issue Date (m€)	Allocated amount during 2025 (m€)	% of the project financed by the bond	% financing	% refinancing	% financing	% refinancing	NACE code	2.1 Amount aligned with EU Taxonomy (mEUR)	2.1 % aligned with EU Taxonomy	2.2 Amount aligned with EU Taxonomy (mEUR)	2.2 % aligned with EU Taxonomy	Targeted Environmental Objectives	Applicable Delegated Acts	Information on the Methodology	Capex (mEUR)	Opex	Fixed assets	Financial assets	Other relevant information	
Batteries	Spain	Renewables	3.150	3.150	7,14%	100%	0%	100%	0%	(a)	3.150	100%	3.150	100%	Climate Change Mitigation	Delegated Acts on climate change mitigation (in particular, the Commission Delegated Regulation (EU) 2021/2139)	"Please look at section European Taxonomy of Environmentally Sustainable Activities (page 64) in the Consolidated Non-Financial Information Statement (NFIS) and the Sustainability Reporting 2025 https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf "	3.150	0	0	0	https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf	
	UK	Renewables	25.997	25.997	50,83%	100%	0%	100%	0%	(a)	25.997	100%	25.997	100%	Climate Change Mitigation			25.998	0	0	0	https://www.iberdrola.com/documents/20125/42166/Iberdrola_Framework_for_Green_Financing.pdf	
Hydroelectric	Portugal	Renewables	61.615	61.615	3,83%	0%	100%	0%	100%	D35.1.1	61.615	100%	61.615	100%	Climate Change Mitigation			61.615	0	0	0	https://www.iberdrola.com/documents/20125/42169/green-financing-returns-report-2025.pdf	
Onshore wind	Spain	Renewables	329.624	329.624	70,82%	6%	94%	6%	94%	D35.1.1	329.624	100%	329.624	100%	Climate Change Mitigation			329.624	0	0	0	https://www.iberdrola.com/documents/20125/42169/external-verification-iberdrola-eu-gbs-factsheet.pdf	
	UK	Renewables	222.903	222.903	51,57%	60%	40%	60%	40%	D35.1.1	222.903	100%	222.903	100%	Climate Change Mitigation			222.903	0	0	0	https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-bond-specific-factsheet.pdf	
Solar Photovoltaic	Italy	Renewables	23.534	23.534	35,06%	100%	0%	100%	0%	D35.1.1	23.534	100%	23.534	100%	Climate Change Mitigation			23.534	0	0	0	https://www.iberdrola.com/documents/20125/42166/opinion-moodys-marco-iberdrola-financiacion-verde.pdf	
	Spain	Renewables	73.937	73.937	10,54%	83%	17%	83%	17%	D35.1.1	73.937	100%	73.937	100%	Climate Change Mitigation			73.937	0	0	0	https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-factsheet.pdf	
Wind repowering	Spain	Renewables	9.240	9.240	6,98%	100%	0%	100%	0%	D35.1.1	9.240	100%	9.240	100%	Climate Change Mitigation			9.240	0	0	0	https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-factsheet.pdf	
			750.000	750.000											750.000			750.000					

(a) The economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

EUGBS Hybrid Bond November 5th 2025 (XS3224600232)																						
4.1	1.2	1.3	2.1	2.2	2.3	3.1		3.2		4.2	5.1	5.2	5.3	5.4	6.1	6.2	6.3	7.1	7.2	7.3	7.4	8.1
Technology	Location	General description	Allocated amount at Issue Date (m€)	Allocated amount during 2025 (m€)	% of the project financed by the bond	% financing	% refinancing	% financing	% refinancing	NACE code	2.1 Amount aligned with EU Taxonomy (mEUR)	2.1 % aligned with EU Taxonomy	2.2 Amount aligned with EU Taxonomy (mEUR)	2.2 % aligned with EU Taxonomy	Targeted Environmental Objectives	Applicable Delegated Acts	Information on the Methodology	Capex (mEUR)	Opex	Fixed assets	Financial assets	Other relevant information
Batteries	Spain	Renewables	1.350	1.350	3,06%	100,00%	0,00%	100,00%	0,00%	(a)	1.350	100%	1.350	100%	Climate Change Mitigation	Delegated Acts on climate change mitigation (in particular, the Commission Delegated Regulation (EU) 2021/2139)	"Please look at section European Taxonomy of Environmentally Sustainable Activities (page 64) in the Consolidated Non-Financial Information Statement (NFIS) and the Sustainability Reporting 2025 https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf "	1.350	0	0	0	https://www.iberdrola.com/documents/20125/5613162/gsm26-sustainability-report-2025.pdf
	UK	Renewables	11.142	11.142	21,78%	100,00%	0,00%	100,00%	0,00%	(a)	11.142	100%	11.142	100%	Climate Change Mitigation			11.142	0	0	0	https://www.iberdrola.com/documents/20125/42166/Iberdrola_Framework_for_Green_Financing.pdf
Networks	Spain	Networks	73.000	73.000	4,82%	0,00%	100,00%	0,00%	100,00%	D35.1.2, D35.1.3	73.000	100%	73.000	100%	Climate Change Mitigation			73.000	0	0	0	https://www.iberdrola.com/documents/20125/42166/opinion-moodys-marco-iberdrola-financiacion-verde.pdf
	UK	Networks	209.988	209.988	4,02%	100,00%	0,00%	100,00%	0,00%	D35.1.2, D35.1.3	209.988	100%	209.988	100%	Climate Change Mitigation			209.988	0	0	0	https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-factsheet.pdf
Onshore wind	UK	Renewables	700.560	700.560	62,41%	8,89%	91,11%	8,89%	91,11%	D35.1.1	700.560	100%	700.560	100%	Climate Change Mitigation			700.560	0	0	0	https://www.iberdrola.com/documents/20125/42169/external-verification-iberdrola-eu-gbs-factsheet.pdf
Wind repowering	Spain	Renewables	3.960	3.960	2,99%	100,00%	0,00%	100,00%	0,00%	D35.1.1	3.960	100%	3.960	100%	Climate Change Mitigation			3.960	0	0	0	https://www.iberdrola.com/documents/20125/42169/eu-gbs-hybrid-bond-specific-factsheet-5-november-2025.pdf
			1.000.000	1.000.000							1.000.000			1.000.000								

(a) The economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006.



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Independent Limited Assurance Report on the “Allocation and Impact Report” of Iberdrola, S.A., issued in the context of the post-issuance review of European Green Bonds

To the Management of Iberdrola, S.A.

In our capacity as external reviewer, we have conducted an external review in accordance with Regulation (EU) 2023/2631 (hereinafter the “Regulation (EU) 2023/2631”) to provide a limited assurance conclusion on whether the “Allocation and Impact Report” (hereinafter “the Report”) of Iberdrola, S.A. (hereinafter “Iberdrola, S.A.” or “the Entity”) has been prepared in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- the Allocation and Impact Report of Iberdrola, S.A. is not prepared, in all material respects, in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
- the allocation of the bonds proceeds has not been performed, in all material respects, as indicated in the Factsheet prepared prior to the issuance of European Green Bonds by the Entity, and published in 16 May 2025 (<https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-bond-specific-factsheet.pdf>) and 29 October 2025 (<https://www.iberdrola.com/documents/20125/42169/eu-gbs-hybrid-bond-specific-factsheet-5-november-2025.pdf>).

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).



Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Furthermore, in accordance with Article 36 of Regulation (EU) 2023/2631, we disclose below the list of other services that we have provided to the Entity during the period covered by the Allocation and Impact Report:

- Audit services of standalone and consolidated annual financial statements, as well as other services related to periodic financial reporting.
- Assurance services on non-financial and sustainability information.
- Agreed-upon procedures engagements and other specific verification engagements in relation to various operational and compliance areas.
- Issuance of special auditor's reports within the framework of applicable regulations.
- Assurance services on compliance programs and systems.
- Issuance of comfort letters in the context of capital markets financing programs.

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

Restriction on use or distribution of Our Report _____

In accordance with the terms and conditions of our engagement letter dated 25 March 2026, this Independent Limited Assurance Report has been prepared for Iberdrola, S.A. in connection with the preparation of the "Allocation and Impact Report", and thus may not be suitable for other purpose, not for use, distribution or referred to in any other context.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Allocation and Impact Report _____

Management of Iberdrola, S.A. is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Allocation and Impact Report such that it is free from material misstatement, whether due to fraud or error.
- selecting suitable criteria for preparing the Allocation and Impact Report and appropriately referring to or describing the criteria used.
- identifying projects and activities to be financed by the proceeds from the European Green Bonds included in the Allocation and Impact Report.
- ensuring the compliance of these projects and activities with the eligibility and alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts.
- allocating the proceeds of the European Green Bonds in accordance with Articles 4 to 8 of Regulation (EU) 2023/2631 and the Factsheet; and
- preparing the Allocation and Impact Report in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.



Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance that:
 - the Allocation and Impact Report has been prepared, in all material respects, in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
 - the allocation of the bonds proceeds has been performed, in all material respects, as indicated in the Factsheet prepared prior to the issuance of European Green Bonds by the Entity.
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management of Iberdrola, S.A.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Allocation and Impact Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Allocation and Impact Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Meetings with the staff of the various departments of the Entity involved in the preparation of the Allocation and Impact Report to gain an understanding of the existing internal management procedures and systems, the information gathering process and the control environment, but not for the purpose of expressing a conclusion on the effectiveness of the Entity's internal control.
- Assessing the appropriateness of the procedures used by the Entity to prepare the Allocation and Impact Report, to achieve relevance, completeness, reliability, and understandability.
- Observation of supporting information to assess compliance with the alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts.
- Analysis of the evidence gathering procedures and internal control over quantitative data reflected in the Allocation and Impact Report as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Assessing whether the bond issuance aligns with the broader environmental strategy and rationale of the Entity.
- Assessing the indicated environmental impact of the bond proceeds.
- Assessing the compliance of the Allocation and Impact Report with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
- Obtaining a representation letter from IBERDROLA's management.



4

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Patricia Reverter', written over a light blue circular stamp or watermark.

Patricia Reverter

14 May 2026

