



Green financing returns report

Year 2023





Green Financing

Iberdrola executed its first green financing transaction in 2014, issuing its first green bond. By the end of 2023, the number, volume and different types of transactions under this format amounts 33,071¹ million, out of which € 7,343¹ million correspond to transactions closed during 2023.

The main feature of green financing consists in the commitment to use the proceeds to finance projects that are beneficial for the environment, such as renewable energies, the expansion and digitalization of the electricity transmission and distribution networks, the research in new and more efficient technologies, or projects related to smart mobility. This approach, commonly known as “Use of proceeds”, is worth by the majority of socially responsible investors and perfectly matches with the nature of a utility company. Nearly 90% of the capex plan forecasted by Iberdrola for the period 2023-2025 will be directed to activities that are aligned with the European Union Taxonomy, what gives an idea of the big number of existing projects, which require financial needs compatible with this green financing approach.

Iberdrola commits to report on an annual basis the list of existing green transactions during the previous year, as well as their beneficial impact generated during said period. This information appears on the Green financing returns report that follows. The scope of the report is Corporate green financing transactions, excluding other transactions formalized by Avangrid and Neoenergia and their subsidiaries, whose returns will be reported in the respective Sustainability Reports of these companies.

The funds obtained through all these transactions have been used to finance or refinance investments in projects meeting certain environmental and sustainable development criteria, described in the Iberdrola Framework for green financing (the “Framework”), which is aligned with the Green Bond Principles (GBP) established by the International Capital Markets Association (ICMA) and the Loan Market Association’s (LMA) Green Loan Principles (GLP). Iberdrola remains committed to review and update the Framework on an annual basis to ensure compliance with best market practices. The current version of the Framework is dated December 2023 and includes as main novelty the alignment of all the financed assets with the climate change mitigation objective of the European Union Taxonomy, as defined by the Technical Expert Group of the European Commission and the technical annex published in March 2021². It has also been designed to intend to comply with the requirements under the European Union Green Bond Standards (EU GBS), Standard as considered in the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023³. KPMG Auditores, S.L. also verifies the Green financing returns report, for which it has previously analyzed the Framework.

For such purpose, the verification process has been performed according to the current version of the Framework (December 2023), notwithstanding that the applicable requirements when each of the reported green financing transactions were signed have been revised under the versions of the Framework outstanding in the corresponding moments.

1 Figures referred to the whole Iberdrola Group, including financial transactions of its subsidiaries Avangrid and Neoenergia, and including 100% of the green financing in which Iberdrola participates with partners.

2 European Union Taxonomy.

3 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.



The Framework also relies on an independent expert entity's assurance (Moody's), on its alignment with the GBP of ICMA and the GLP of LMA, in a Second Party Opinion, once considered assets eligibility criteria, use and management of proceeds, reporting commitments and the identified controversies.

This opinion is available on the corporate website, in the section called Fixed Income, within Investors, and more precisely in the area called Information related to Green Finance.

Green Bonds

In the capital markets, Iberdrola is the world leading group by outstanding green bonds. The company has issued both public and private issuances, involving senior and subordinated debt (hybrid bonds), issued by the Corporation or other subsidiaries (Avangrid's green bonds and Neoenergia's green debentures and all other companies under these subholdings).

During 2023 there were a total of 21 green bonds issued from the Holding outstanding⁴. The following table shows their amounts and main features.

| Green bonds | | | | | | | |
|---------------------------|-------------------------------------|-------------------------|----------------------------|-----------------------|---------------------|---------------------|---------------------|
| ISIN code | Issue Date | Issuer | Public / Private placement | Senior / Subordinated | Nominal (€ million) | Maturity | Coupon |
| XS1398476793 | 21-Apr-16 | Iberdrola International | Public | Senior | 1,000 | apr-26 | 1.13% |
| XS1490726590 | 15-Sep-16 | Iberdrola International | Public | Senior | 700 | sep-25 | 0.38% |
| XS1527758145 | 07-Dec-16 | Iberdrola Finanzas | Public | Senior | 750 | mar-24 | 1% |
| XS1564443759 | 20-Feb-2017 (tap on 22-Jun-2017) | Iberdrola Finanzas | Private placement | Senior | 250 | feb-24 | Euribor 3 M + 0.67% |
| XS1575444622 | 07-mar-17 | Iberdrola Finanzas | Public | Senior | 1,000 | mar-25 | 1% |
| XS1682538183 | 06-Sep-17 | Iberdrola Finanzas | Public | Senior | 750 | sep-27 | 1.25% |
| XS1721244371 ⁵ | 22-Nov-17 | Iberdrola International | Public | Subordinated | 1,000 | may-23 ⁵ | 1.875% |

⁴ Does not include the green bonds issued by Avangrid and subsidiaries or the green debentures, promissory notes or other green instruments issued by Neoenergia and subsidiaries, which are subject to specific Frameworks, and the returns on which will be reported in the respective Sustainability Reports of these companies.

⁵ This operation is due at the end of 2023. However, it is taken into account due to it has been alive during this said year and for the purposes of providing it's investors with the returns on their investment corresponding to the proportional part of the year in which it has been in force.



| Green bonds | | | | | | | |
|--------------|------------|-------------------------|----------------------------|-----------------------|---------------------|-----------|---------|
| ISIN code | Issue Date | Issuer | Public / Private placement | Senior / Subordinated | Nominal (€ million) | Maturity | Coupon |
| XS1797138960 | 26-Mar-18 | Iberdrola International | Public | Subordinated | 700 | Perpetual | 2.625% |
| XS1847692636 | 28-Jun-18 | Iberdrola Finanzas | Public | Senior | 750 | oct-26 | 1.25% |
| XS1924319301 | 21-Dec-18 | Iberdrola Finanzas | Private placement | Senior | 45 ⁶ | oct-25 | 3.724% |
| XS1890845875 | 05-Feb-19 | Iberdrola International | Public | Subordinated | 800 | Perpetual | 3.25% |
| XS2153405118 | 14-Apr-20 | Iberdrola Finanzas | Public | Senior | 750 | Jun-25 | 0.875 % |
| XS2295335413 | 9-Feb-21 | Iberdrola International | Public | Subordinated | 1,000 | Perpetual | 1.45 % |
| XS2295333988 | 9-Feb-21 | Iberdrola International | Public | Subordinated | 1,000 | Perpetual | 1.825 % |
| XS2405855375 | 16-Nov-21 | Iberdrola Finanzas | Public | Subordinated | 750 | Perpetual | 1.575 % |
| XS2455983861 | 11-Mar-22 | Iberdrola Finanzas | Public | Senior | 1,000 | mar-32 | 1.375 % |
| XS2558916693 | 22-Nov-22 | Iberdrola Finanzas | Public | Senior | 750 | nov-28 | 3.125 % |
| XS2558966953 | 22-Nov-22 | Iberdrola Finanzas | Public | Senior | 750 | nov-32 | 3.375 % |
| XS2557565830 | 7-Dec-22 | Iberdrola Finanzas | Public | Equity-linked | 450 | dec-27 | 0.8 % |
| XS2580221658 | 25-ene-23 | Iberdrola Finanzas | Public | Subordinated | 1,000 | Perpetual | 4.875% |
| XS2648498371 | 13-jul-23 | Iberdrola Finanzas | Public | Senior | 850 | jul-33 | 3.625% |

In 2023 Iberdrola has issued from the Holding 2 new green bonds, 1 being a senior bond and 1 being a subordinated (hybrid) bond:

- In January Iberdrola issued € 1,000 million perpetual subordinated bond to refinance the hybrid bond issued in November 2017, which funds were allocated to the refinancing of renewable onshore wind farms of Whitelee, Harestanes, Kilgallioch and Glen App, all of them in the United Kingdom.
- In July Iberdrola issued € 850 million, at 10-year tenor. Funds received from that transaction were allocated as follows: on the one hand, to finance renewable onshore wind farms in the US; on the other hand, to the capex plan 2021-23 for Networks Spain.

⁶ USD 50 million nominal value, at 2023 closing exchange rate.



Since November 2022, Iberdrola's transactions in the debt capital markets have been supported on the Framework and its corresponding Second Party Opinion.

At the end of 2023, Iberdrola has a total of 20 green bonds issued by the Corporation for a total amount of 15,045 million euros.

Regarding the potential material controversies associated, Iberdrola has in place a periodic control system, through which the status of those assets being financed by any green financing instrument is monitored, in respect of the applicable eligibility criteria and in order to ensure that the circumstances under they were selected remain unchanged at each moment. In this context, it is worth noting that no controversy has arisen with regards the projects that have been financed or refinanced by the green transactions.

Green Bank Loans

In the banking market, Iberdrola received the first green loan obtained by an energy company in 2017, which was followed by other green transactions. In 2018, Iberdrola México, a wholly owned subsidiary of Iberdrola, executed the first green corporate loan in Latin America for 400 million US dollars, which was used to refinance the company's renewables assets in Mexico. In May 2022, Iberdrola Mexico extended the maturity of this green loan for an additional year until May 2024.

| Green Bank Loans | | | |
|------------------|------------------|------------|------------------|
| Date | Borrower | Type | Amount (€M) |
| 20-abr18 | Iberdrola México | Syndicated | 362 ⁷ |

Green Project Finance

In 2020, Iberdrola signed its first green Project Financing through its 63.5% owned subsidiary Iberdrola Renovables de la Rioja, S.A., provided by BBVA in the amount of €23.3 million, to refinance 12 wind farms in La Rioja, which was repaid in 2022.

| Green Project Finance | | | |
|-----------------------|-------------------------------|-----------------|-----------------|
| Amount (€M) | Amount (€M) | Amount (€M) | Amount (€M) |
| 18-nov-21 | Parques Eólicos Alto de Layna | Project Finance | 39 ⁸ |
| 23-dec-21 | Energías Renovables Ibermap | Project Finance | 53 ⁹ |

⁷ USD 400 million nominal value, at 2023 closing exchange rate.

⁸ Parques Eólicos Alto de Layna is a company that is 51% owned by Iberdrola. Balance of Alto de Layna loan as of 31/12/2023, 77 million EUR. Parques Eólicos Alto de Layna loan had a Second Party Opinion from G-Advisory.

⁹ Energías Renovables Ibermap is a company that is 51% owned by Iberdrola. Balance of Energías Renovables Ibermap loan as of 31/12/2023, 105 million EUR. Energías Renovables Ibermap loan had a Second Party Opinion from G-Advisory.



In 2021 Iberdrola signed 2 green Project Finance agreements through its subsidiaries Parques Eólicos Alto Layna, S.L.U and Energías Renovables Ibermap, S.L., 20% owned subsidiaries of Iberdrola, granted by BBVA for €106 million and by BBVA, Banco Santander and BNP for €191.8 million, respectively, to refinance wind farms in Spain.

During 2023, Iberdrola repurchased 31% of its subsidiaries Parques Eólicos Alto Layna, S.L.U. and Energías Renovables Ibermap, S.L., being now the majority owner of holding 51% of the shares.

Green Loans with Development Entities

Regarding green loans with Development Entities, Iberdrola obtained its first green loan in May 2019 and since then has continued to sign a series of corporate green loans with Development Banks for assets under construction, in particular: i) with the multilateral entity European Investment Bank (EIB), and ii) with the Instituto de Crédito Oficial (ICO), a Spanish public bank and iii) with the multilateral entity International Finance Corporation (IFC) for a total of 4,537 million euros. These public entities have their own criteria for evaluating projects and assigning green instruments. All the assets financed by these entities are listed as projects eligible for green financing within Iberdrola's green financing framework.

| Green loans with Development Institutions | | | | | |
|---|----------------------|------------|---------------------------------------|-----------|---------------------------|
| Lender | Project | Date | Borrower | Type | Amount (M€) ¹⁰ |
| ICO | CHB Tamega | 30 -may-19 | Iberdrola Financiación | Corporate | 320 |
| ICO | PV Nuñez de Balboa | 11-jul-19 | Iberdrola Financiación | Corporate | 140 |
| EIB | PV Nuñez de Balboa | 11-jul-19 | Iberdrola Financiación | Corporate | 145 |
| EIB | PE Cavar | 4-nov-19 | Renovables de la Ribera ¹¹ | Corporate | 22 ¹¹ |
| EIB | Portfolio Renewables | 6 -jul-20 | Iberdrola Financiación | Corporate | 600 |
| ICO | Portfolio Renewables | 7-jul-20 | Iberdrola Financiación | Corporate | 200 |
| ICO ¹² | ICO Smart mobility | 22-jul-20 | Iberdrola Financiación | Corporate | 49 |
| ICO ¹³ | Hidrógeno Barcelona | 07-jul-21 | Iberdrola Financiación | Corporate | 6 |

¹⁰ Amount corresponding to the nominal if the operation has not been 100% drawdown and outstanding balance if it has been 100% drawdown.

¹¹ Renovables de la Ribera is a company that is 50% owned by Iberdrola. Balance of Renovables de la Ribera loan as of 31/12/2023, 44 million EUR. The financing obtained is guaranteed by Iberdrola S.A. in the amount of its percentage ownership interest.

¹² ICO Loan for Electric Mobility had a Second Party Opinion from G-Advisory.

¹³ ICO Hidrógeno loan had a Second Party Opinion from G-Advisory.



Green loans with Development Institutions

| Lender | Project | Date | Borrower | Type | Amount (M€) ¹⁰ |
|---|--|------------------------|------------------------------------|-----------|---------------------------|
| EIB | Green Electricity Distribution Network 2021-2023 | 26-jul-21 16-dec-21 | Iberdrola Financiación | Corporate | 600 |
| EIB | PV & Hidrógeno Puertollano | 1-apr-22 | Iberdrola Financiación | Corporate | 53 |
| ICO | PV & Hidrógeno Puertollano | 1-apr-22 | Iberdrola Financiación | Corporate | 35 |
| EIB | Portfolio Renewables | 22 -jul-22 | Iberdrola Financiación | Corporate | 550 |
| EIB | Top up Green Electricity Network 2021-2023 | 30-sep-22 | Iberdrola Financiación | Corporate | 220 |
| EIB | PV Portugal | 19-dec-22 | Iberdrola Financiación | Corporate | 70 |
| EIB | EIB Italy | 06-feb-23 | Iberdrola Financiación | Corporate | 150 |
| EIB | EIB Buniel | 23-feb-23 | Renovables de Buniel ¹⁴ | Corporate | 4 ¹⁴ |
| EIB | EIB Portfolio Renewables 2023 | 23-may-23 | Iberdrola Financiación | Corporate | 1,000 |
| International Finance Corporation ¹⁵ | Renewables Assets in Developing Countries | 20-dec-23 | Iberdrola Financiación | Corporate | 300 |

During 2023, Iberdrola has signed 2 Green Loans with EIB amounting a total of 1,150 M Euros:

- Green loan with the European Investment Bank signed the 7th of June 2023 and amounting to 1,000 M Euros, to develop a portfolio of wind and solar photovoltaic projects located in Spain, Portugal and Germany.
- Green loan with the European Investment Bank signed the 6th of February 2023 and amounting to 150 M Euros, to partially finance small solar and wind projects located in Italy and according to EIB eligibility criteria.

On 23 February 2023, the company RENOVABLES DE BUNIEL SL, 75% owned by Iberdrola, signed a loan with the European Investment Bank (EIB) for 55M Euros for the construction of a 100 MW wind farm in Burgos (Spain).

Additionally, in 2023 Iberdrola obtained authorization from the International Finance Corporation (IFC) -World Bank Group for a financing in the amount of 300 million euros to finance renewable projects in developing countries. Under this authorization, on December 20, 2023, Iberdrola signed its first green loan of 170 million euros, the funds of which will be allocated to the installation

¹⁴ Renovables de Buniel is a company owned 75% by Iberdrola. The financing obtained has a guarantee from Iberdrola S.A. in the amount of its percentage ownership interest.

¹⁵ IFC loan to finance renewables projects in developing countries has had a Second Party Opinion from G-Advisory.



of wind assets in Poland. This loan has the double label of green and “sustainable” (KPI-linked), incorporating into compliance with the Green Bond Principles a series of sustainable objectives that, if met, will allow Iberdrola to enjoy an improvement in cost.

The objectives of this loan are associated with the evolution of the following two indicators (Key Performance Indicators or KPI), both of an environmental nature:

- KPI 1 (environmental): equivalent carbon emissions under scopes 1, 2 and 3, measured in millions of tons of CO₂ equivalent.
- KPI 2 (environmental): renewable capacity installed by the group.

This is the first loan signed by Iberdrola at the corporate level with the IFC.

Green Loans guaranteed by Export Credit Agencies (ECA's)

In 2022, Iberdrola signed its first corporate-level green financings with an Export Credit Agency (ECA) cover policy. In June 2022, the Danish ECA - Export and Investment Fund of Denmark (EIFO, formerly EKF) issued a €1 billion cover policy to Santander bank for the financing of a portfolio of onshore and offshore wind farms in Europe. Similarly, in October 2022, the Spanish Export Credit Agency CESCE issued a €500 million green cover policy to CAIXA Bank and BNP Paribas for European projects contributing to climate change mitigation.

In 2023, Iberdrola has continued increasing its relationship with new ECAs.

On July 25, 2023, Iberdrola signed a loan of 500 million euros with the international bank Citi, guaranteed by the Norwegian Export Credit Agency EKSPORTFINANSIERING NORGE (EKSFIN), to finance the East Anglia III offshore wind farm, located in the United Kingdom.

ECA covered financing allows Iberdrola to diversify its sources of financing by reducing the risk limits of commercial banks, thus enabling it to access more financing in the future.

| Lender | Project | Date | Borrower | ECA | Type | Amount (M€) |
|----------------|--|-----------|------------------------|--------|-----------|-------------|
| Santander | Onshore and Offshore Wind projects in Europe | 26-apr-22 | Iberdrola Financiación | EKF | Corporate | 1,000 |
| BNP/Caixa Bank | Portfolio of Energy Transition Projects Europe | 20-oct-22 | Iberdrola Financiación | CESCE | Corporate | 500 |
| CITI | Offshore Wind Project in the United Kingdom | 25-jul-23 | Iberdrola financiación | EKSFIN | Corporate | 500 |



Below is a table summarizing the environmental benefits in 2023 associated with the investment financed or refinanced with Iberdrola's green financing operations¹⁶ that have been outstanding during the year:

| Environmental benefits | | | | | |
|---------------------------------|--------------------|---------------------------|---|---|---|
| Financing (ISIN code for bonds) | Area of investment | Amount (M€) ¹⁷ | Installed capacity attributable to the green financing (MW) | 2023 production attributable to the green financing (GWh) | CO ₂ avoided in 2023 due to the green financing (Tm) |
| XS1398476793 | Renewables | 1,000 | 957 | 1,404 | 167,217 |
| XS1490726590 | Renewables | 700 | 403 | 820 | 169,664 |
| XS1527758145 | Renewables | 750 | 556 | 895 | 89,462 |
| XS1564443759 | Renewables | 250 | 164 | 343 | 94,522 |
| XS1575444622 | Renewables | 1,000 | 738 | 1,174 | 151,539 |
| XS1682538183 | Renewables | 750 | 278 | 642 | 185,433 |
| XS1721244371 ¹⁸ | Renewables | 1,000 | 650 | 580 | 120,127 |
| XS1797138960 | Renewables | 700 | 512 | 840 | 122,776 |
| XS1847692636 | Renewables | 750 | 228 | 994 | 205,695 |
| XS1924319301 | Renewables | 45 | 23 | 56 | 24,451 |
| XS1890845875 | Renewables | 800 | 231 | 948 | 221,965 |
| XS2153405118 | Renewables | 750 | 655 | 1,498 | 606,098 |
| XS2295335413 | Renewables | 1,000 | 207 | 49 | 3,331 |
| XS2295333988 | Renewables | 1,000 | 485 | 24 | 1,666 |
| XS2405855375 | Renewables | 750 | 675 | 870 | 565,820 |
| XS2455983861 | Renewables | 1,000 | 356 | 19 | 1,306 |
| XS2558916693 | Renewables | 750 | 963 | 245 | 46,496 |
| XS2558966953 | Renewables | 750 | 599 | 363 | 52,898 |
| XS2557565830 | Networks | 450 | 148 | 257 | 25,744 |
| XS2580221658 | Renewables | 1,000 | 650 | 781 | 161,717 |
| XS2648498371 | Renewables | 850 | 483 | 1,341 | 309,732 |
| Támega ICO Loan | Networks | 320 | 230 | 254 | 43,894 |
| Núñez de Balboa ICO Loan | Renewables | 140 | 241 | 296 | 29,648 |

16 Does not include the green bonds issued by Avangrid and subsidiaries or the green debentures, promissory notes or other green instruments issued by Neoenergia and subsidiaries, which are subject to specific Frameworks, and the returns on which will be reported in the respective Sustainability Reports of these companies.

17 Amount corresponding to the nominal if the operation has not been 100% drawdown and outstanding balance if it has been 100% drawdown.

18 This operation is due at the end of 2023. However, it is considered due to it has been alive during this said year and for the purposes of providing it's investors with the returns on their investment corresponding to the proportional part of the year in which it has been in force.



Environmental benefits

| Financing (ISIN code for bonds) | Area of investment | Amount (M€) ¹⁷ | Installed capacity attributable to the green financing (MW) | 2023 production attributable to the green financing (GWh) | CO ₂ avoided in 2023 due to the green financing (Tm) |
|--|------------------------------------|---------------------------|---|---|---|
| Núñez de Balboa EIB Loan | Renewables | 145 | 250 | 307 | 30,707 |
| RenRibera EIB Loan | Renewables | 22 ¹⁹ | 28 | 63 | 6,313 |
| EIB Loan Portfolio Renewables | Renewables | 600 | 891 | 1,269 | 126,930 |
| ICO Loan Portfolio Renewables | Renewables | 200 | 297 | 423 | 42,282 |
| ICO Loan Smart Mobility | Renewables | 49 | 52 | 230 | 267,190 |
| Green Hydrogen ICO Loan | Green Hydrogen | 6 | 1 | 0.2 | 94 |
| EIB Networks Loan | Networks | 550 | 198 | 343 | 34,326 |
| EIB Networks Loan | Networks | 50 | Grouped EIB Networks | Grouped EIB Networks | Grouped EIB Networks |
| Green Hydrogen ICO Loan Puertollano | Green Hydrogen | 53 | 59 | 89 | 9,482 |
| Green Hydrogen ICO Loan Puertollano | Green Hydrogen | 35 | 39 | 59 | 6,262 |
| Santander Loan with EKF guarantee | Renewables | 1,000 | 434 | 285 | 103,435 |
| EIB Loan Portfolio Renewables | Renewables | 550 | 704 | 65 | 6,484 |
| EIB Loan Networks | Networks | 220 | UNDRAWN | UNDRAWN | UNDRAWN |
| Syndicated loan BNP/CAIXABANK with CESCE guarantee | Renewables, Batteries and Networks | 500 | 256 | 87 | 35,063 |
| Renewables Portugal EIB Loan | Renewables | 70 | UNDRAWN | UNDRAWN | UNDRAWN |
| EIB Renewables Italia Loan | Renewables | 150 | UNDRAWN | UNDRAWN | UNDRAWN |
| EIB Ren. Buniel Loan | Renewables | 41 ²⁰ | 40 | 0 | 0 |
| EIB Portfolio Renewables 2023 | Renewables | 1,000 | UNDRAWN | UNDRAWN | UNDRAWN |
| Green Loan CITI with EKSFIN guarantee | Renewables | 500 | UNDRAWN | UNDRAWN | UNDRAWN |

¹⁹ It has been considered 50% corresponding to Iberdrola's sharing.

²⁰ It has been considered 75% corresponding to Iberdrola's sharing.



Environmental benefits

| Financing (ISIN code for bonds) | Area of investment | Amount (M€) ²¹ | Installed capacity attributable to the green financing (MW) | 2023 production attributable to the green financing (GWh) | CO ₂ avoided in 2023 due to the green financing (Tm) |
|-----------------------------------|--------------------|---------------------------|---|---|---|
| International Finance Corporation | Renewables | 300 | UNDRAWN | UNDRAWN | UNDRAWN |
| PF Alto de Layna | Renewables | 39 ²¹ | 28 | 40 | 4,012 |
| PF Ibermap | Renewables | 53 ²¹ | 41 | 56 | 5,592 |
| IBE México Loan | Renewables | 362 | 188 | 400 | 174,171 |

²¹ It has been considered 51% corresponding to Iberdrola's sharing.



Report on Green Finance Returns



Abril 2016 Bond (ISIN code XS1398476793)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) ²² |
|------------|--------------------|---|----------------|---------------|--|
| Renewables | Onshore wind | Alvao | Portugal | 2009 | 42 |
| Renewables | Onshore wind | Puerto de Malaga | Spain | 2008 | 12 |
| Renewables | Onshore wind | Cabezas | Spain | 2009 | 17 |
| Renewables | Onshore wind | Centenar | Spain | 2009 | 40 |
| Renewables | Onshore wind | Majal Alto | Spain | 2009 | 50 |
| Renewables | Onshore wind | Retuerta | Spain | 2009 | 38 |
| Renewables | Onshore wind | Saucito | Spain | 2009 | 30 |
| Renewables | Onshore wind | Tallisca | Spain | 2009 | 40 |
| Renewables | Onshore wind | Valdefuentes | Spain | 2009 | 28 |
| Renewables | Onshore wind | Torrecilla | Spain | 2009 | 16 |
| Renewables | Onshore wind | Coterejon II | Spain | 2009 | 6 |
| Renewables | Onshore wind | Lirios | Spain | 2010 | 48 |
| Renewables | Onshore wind | Nogueira | Spain | 2010 | 3 |
| Renewables | Onshore wind | Espartal | Spain | 2012 | 6 |
| Renewables | Onshore wind | Torrecilla II | Spain | 2012 | 22 |
| Renewables | Onshore wind | Las Cabras | Spain | 2012 | 22 |
| Renewables | Onshore wind | Carrascosa | Spain | 2006 | 9 |
| Renewables | Onshore wind | Arecleoch | United Kingdom | 2011 | 120 |
| Renewables | Solar Photovoltaic | Andévalo | Spain | 2020 | 10 |
| Renewables | Solar Photovoltaic | Barcience | Spain | 2021 | 10 |
| Renewables | Solar Photovoltaic | Olmedilla | Spain | 2022 | 5 |
| Renewables | Solar Photovoltaic | Campo Arañuelo 1 | Spain | 2021 | 16 |
| Renewables | Solar Photovoltaic | Campo Arañuelo 2 | Spain | 2021 | 16 |
| Renewables | Onshore wind | Herrera 2 (Huesa, Orbaneja y Valdesantos) | Spain | 2021 | 18 |
| Renewables | Solar Photovoltaic | Ceclavin | Spain | 2021 | 108 |
| Renewables | Solar Photovoltaic | Cedillo (Majada Alta y S Antonio) | Spain | 2022 | 5 |
| Renewables | Onshore wind | Martin de la Jara | Spain | 2022 | 11 |

²² The installed capacities attributable to each green operation are calculated based on the total installed capacity of each asset, adjusted according to the amount assigned to it in each operation (relative to the total amount of the investment).



| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) ²² |
|------------|--------------------|-------------------|----------|---------------|--|
| Renewables | Solar Photovoltaic | Francisco Pizarro | Spain | 2022 | 190 |
| Renewables | Onshore wind | Cavar | Spain | 2020 | 3 |
| Renewables | Solar Photovoltaic | Fuendetodos | Spain | 2024 | 17 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) ²³ |
|--|--|--|
| 957 | 1,404 | 167,217 |

²³ CO₂ avoided reported in the 2023 Green Financing Returns Report have been calculated as the product of the production attributable to each operation and the emission factor corresponding to the country where the assets are geographically located. Sources: REE, DEFRA, European Environment Agency, CRE, Australian Government: Clean Energy Regulator, U.S. energy Information Administration.



September 2016 Bond (ISIN code XS1490726590)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|------------------------|----------------|---------------|--|
| Renewables | Onshore wind | Whitelee Ext | United Kingdom | 2012 | 139 |
| Renewables | Onshore wind | Middleton | United Kingdom | 2013 | 12 |
| Renewables | Onshore wind | Lynemouth | United Kingdom | 2012 | 26 |
| Renewables | Onshore wind | Beinn An Tuirc 2 | United Kingdom | 2013 | 44 |
| Renewables | Onshore wind | Carland Cross Ext | United Kingdom | 2013 | 20 |
| Renewables | Onshore wind | Coal Clough Repowering | United Kingdom | 2014 | 16 |
| Renewables | Onshore wind | Blacklaw Ext | United Kingdom | 2016 | 38 |
| Renewables | Onshore wind | Blacklaw Ext Ph2 | United Kingdom | 2016 | 25 |
| Renewables | Onshore wind | Dersalloch | United Kingdom | 2016 | 69 |
| Renewables | Onshore wind | Ewe Hill | United Kingdom | 2016 | 14 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 700 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 403 | 820 | 169,664 |



December 2016 Bond (ISIN code XS1527758145)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Doña Benita | Spain | 2008 | 32 |
| Renewables | Onshore wind | Sabina | Spain | 2008 | 48 |
| Renewables | Onshore wind | Vieiro | Spain | 2008 | 20 |
| Renewables | Onshore wind | Argañoso | Spain | 2009 | 21 |
| Renewables | Onshore wind | Bullana | Spain | 2009 | 36 |
| Renewables | Onshore wind | Carril | Spain | 2008 | 27 |
| Renewables | Onshore wind | Cerro Blanco | Spain | 2009 | 37 |
| Renewables | Onshore wind | Cotera | Spain | 2009 | 17 |
| Renewables | Onshore wind | Paramo Vega | Spain | 2009 | 17 |
| Renewables | Onshore wind | Radona I | Spain | 2009 | 23 |
| Renewables | Onshore wind | Radona II | Spain | 2009 | 30 |
| Renewables | Onshore wind | Sombrio | Spain | 2008 | 27 |
| Renewables | Onshore wind | Valdecarrion | Spain | 2010 | 32 |
| Renewables | Onshore wind | Valdeperondo | Spain | 2010 | 44 |
| Renewables | Onshore wind | Viñas | Spain | 2010 | 35 |
| Renewables | Onshore wind | Bolaños | Spain | 2008 | 24 |
| Renewables | Onshore wind | Dos Pueblos | Spain | 2008 | 20 |
| Renewables | Onshore wind | Capiechamartin | Spain | 2021 | 7 |
| Renewables | Onshore wind | Cordel Vidural | Spain | 2021 | 12 |
| Renewables | Onshore wind | Panondres | Spain | 2021 | 7 |
| Renewables | Onshore wind | Verdigueiro | Spain | 2021 | 12 |
| Renewables | Solar photovoltaic | Teruel | Spain | 2021 | 7 |
| Renewables | Onshore wind | Cavar | Spain | 2020 | 2 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 750 |



Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 556 | 895 | 89,462 |



February 2017 Bond (ISIN code XS1564443759)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Bureba | Spain | 2010 | 11 |
| Renewables | Onshore wind | Cueza | Spain | 2010 | 8 |
| Renewables | Onshore wind | Cerro Higuera | Spain | 2012 | 24 |
| Renewables | Onshore wind | Candal | Spain | 2009 | 30 |
| Renewables | Onshore wind | Dólar III | Spain | 2006 | 8 |
| Renewables | Onshore wind | Venta III | México | 2012 | 44 |
| Renewables | Onshore wind | Dos arbolitos | México | 2015 | 39 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 250 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 164 | 343 | 94,522 |



March 2017 Bond (ISIN code XS1575444622)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------------|--------------------|----------------|---------------|--|
| Renewables | Onshore Wind | Valdelanave | Spain | 2012 | 6 |
| Renewables | Onshore Wind | Ventosa del Ducado | Spain | 2012 | 42 |
| Renewables | Onshore Wind | Peñaflor III | Spain | 2012 | 49 |
| Renewables | Onshore Wind | Peñaflor IV | Spain | 2012 | 49 |
| Renewables | Offshore Wind | Wikinger | Germany | 2017 | 21 |
| Renewables | Onshore Wind | Pico Collalbas | Spain | 2006 | 30 |
| Renewables | Onshore Wind | Sierra Menera | Spain | 2006 | 40 |
| Renewables | Onshore Wind | Clares | Spain | 2006 | 32 |
| Renewables | Onshore Wind | Escalón | Spain | 2006 | 30 |
| Renewables | Onshore Wind | Tarayuela | Spain | 2006 | 28 |
| Renewables | Onshore Wind | Morón de Almazán | Spain | 2006 | 47 |
| Renewables | Onshore Wind | Los Campillos | Spain | 2006 | 34 |
| Renewables | Onshore Wind | Dólar I | Spain | 2006 | 49 |
| Renewables | Onshore Wind | Dólar III | Spain | 2006 | 6 |
| Renewables | Onshore Wind | Cerro Blanco | Spain | 2009 | 3 |
| Renewables | Onshore Wind | Grijota | Spain | 2006 | 4 |
| Renewables | Onshore Wind | Collados | Spain | 2011 | 10 |
| Renewables | Onshore Wind | Fuentesalada | Spain | 2011 | 44 |
| Renewables | Solar Photovoltaic | Campo Arañuelo 3 | Spain | 2021 | 15 |
| Renewables | Onshore Wind | Mark Hill | United Kingdom | 2011 | 12 |
| Renewables | Onshore Wind | Whitelee | United Kingdom | 2008 | 41 |
| Renewables | Solar Photovoltaic | Llanos Pelaos 3 | Spain | 2023 | 2 |
| Renewables | Solar Photovoltaic | Fuendetodos | Spain | 2024 | 5 |
| Renewables | Onshore Wind | Martin de la Jara | Spain | 2022 | 8 |
| Renewables | Onshore Wind | Valdemoro | Spain | 2023 | 18 |
| Renewables | Hydroelectric | Támega | Portugal | 2022-2024 | 73 |
| Renewables | Onshore Wind | Carrascosa | Spain | 2006 | 11 |
| Renewables | Onshore Wind | PuyLobo | Spain | 2020 | 3 |
| Renewables | Onshore Wind | Flyers Creek | Australia | 2023 | 24 |



Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 738 | 1,174 | 151,539 |



September 2017 Bond (ISIN code XS1682538183)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|-----------------|----------------|---------------|--|
| Renewables | Onshore wind | Whitelee Ext | United Kingdom | 2012 | 78 |
| Renewables | Onshore wind | Clachan Flats | United Kingdom | 2009 | 15 |
| Renewables | Onshore wind | Mark Hill | United Kingdom | 2011 | 44 |
| Renewables | Onshore wind | Ewe Hill 16 | United Kingdom | 2017 | 7 |
| Renewables | Onshore wind | Hare Hill Ext | United Kingdom | 2017 | 30 |
| Renewables | Offshore wind | Wikinger | Germany | 2017 | 103 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 750 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 278 | 642 | 185,433 |



November 2017 Bond (ISIN code XS1721244371) (hybrid)²⁴

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|-----------------|----------------|---------------|--|
| Renewables | Onshore wind | Whitelee | United Kingdom | 2008 | 253 |
| Renewables | Onshore wind | Harestanes | United Kingdom | 2014 | 136 |
| Renewables | Onshore wind | Kilgallioch | United Kingdom | 2017 | 239 |
| Renewables | Onshore wind | Glen App | United Kingdom | 2017 | 22 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 650 | 580 | 120,127 |

²⁴ For the sustainability indicators, installed capacity and investment attributable to the bond, calculation of production and CO₂ avoided attributable to the bond, we have considered until 17/05/2023 which is the time that the assets have been allocated to the operation during the year, since the bond was repurchased on 18/05/2023.



March 2018 Bond (ISIN code XS1797138960) (hybrid)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|---------------------|----------------|---------------|--|
| Renewables | Offshore wind | East Anglia 1 | United Kingdom | 2020 | 21 |
| Renewables | Offshore wind | Wikinger | Germany | 2017 | 3 |
| Renewables | Onshore wind | Whitelee | United Kingdom | 2008 | 28 |
| Renewables | Onshore wind | Ewe Hill 16 | United Kingdom | 2017 | 15 |
| Renewables | Onshore wind | Hare Hill Extension | United Kingdom | 2017 | 3 |
| Renewables | Onshore wind | Dos Arbolitos | México | 2015 | 7 |
| Renewables | Hydroelectric | Támega | Portugal | 2023 | 100 |
| Renewables | Onshore wind | Dólar III | Spain | 2006 | 36 |
| Renewables | Onshore wind | Cabezuelo | Spain | 2006 | 30 |
| Renewables | Onshore wind | Cruz de Carrutero | Spain | 2011 | 30 |
| Renewables | Onshore wind | Viñas | Spain | 2010 | 1 |
| Renewables | Onshore wind | Ferreira II | Spain | 2006 | 50 |
| Renewables | Onshore wind | Hueneja | Spain | 2006 | 50 |
| Renewables | Onshore wind | Sil Ampliación | Spain | 2006 | 40 |
| Renewables | Onshore wind | Vieiro | Spain | 2006 | 20 |
| Renewables | Onshore wind | Luzón-Norte | Spain | 2006 | 38 |
| Renewables | Onshore wind | Bordecorex Norte | Spain | 2006 | 42 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 700 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 512 | 840 | 122,776 |



April 2018 Loan (Iberdrola Mexico)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Ventosa | México | 2009 | 102 |
| Renewables | Onshore wind | Venta III | México | 2012 | 59 |
| Renewables | Onshore wind | Bii Nee Stipa | México | 2010 | 26 |

Total amount invested by area

| Area | Investment allocated to the loan (€M) |
|------------|---------------------------------------|
| Renewables | 325 ²⁵ |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 188 | 400 | 174,171 |

²⁵ Exchange rate used 1 € = 1.23 \$ (April 2018).



June 2018 Bond (ISIN code XS1847692636)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|-----------------|----------------|---------------|--|
| Renewables | Offshore wind | East Anglia 1 | United Kingdom | 2020 | 228 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 750 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 228 | 994 | 205,695 |



December 2018 Bond (ISIN code XS1924319301)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Dos Arbolitos | México | 2015 | 23 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 44 ²⁶ |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 23 | 56 | 24,451 |

²⁶ Exchange rate used 1 € = 1,14 \$ (December 2018).



February 2019 Bond (ISIN code XS1890845875) (hybrid)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|-----------------|----------------|---------------|--|
| Renewables | Offshore wind | East Anglia 1 | United Kingdom | 2020 | 180 |
| Renewables | Offshore wind | Wikinger | Germany | 2017 | 51 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 800 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 231 | 948 | 221,965 |



Támega ICO Loan (30/05/2019)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|---------------|-----------------|----------|---------------|--|
| Renewables | Hydroelectric | Támega | Portugal | 2023 | 230 |

Amount of planned investment: € 1,609 million

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 320 |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 230 | 254 | 43,894 |



Núñez de Balboa ICO Loan (11/07/2019)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------------|-----------------|----------|---------------|--|
| Renewables | Photovoltaic solar | Núñez de Balboa | Spain | 2020 | 241 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 140 |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 241 | 296 | 29,648 |



Núñez de Balboa EIB Loan (11/07/2019)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------------|-----------------|----------|---------------|--|
| Renewables | Photovoltaic solar | Núñez de Balboa | Spain | 2020 | 250 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 145 |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 250 | 307 | 30,707 |



Renovables de la Ribera EIB Loan (04/11/2019)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Cavar | Spain | 2020 | 28 |

Total amount invested by area²⁷

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 22 |

Sustainability indicators²⁷

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 28 | 63 | 6,313 |

²⁷ It has been considered 50% corresponding to Iberdrola's sharing.



April 2020 Bond (ISIN code XS2153405118)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) ²⁸ |
|------------|--------------------|--|----------------|---------------|--|
| Renewables | Onshore wind | Santiago EO (from 15/09/2023) | México | 2019 | 105 |
| Renewables | Onshore wind | Fuenteblanca (until 14/09/2023) | Spain | 2022 | 3 |
| Renewables | Photovoltaic solar | Arenales (until 14/09/2023) | Spain | 2022 | 50 |
| Renewables | Onshore wind | Encinillas (until 14/09/2023) | Spain | 2020 | 8 |
| Renewables | Photovoltaic solar | Romeral (until 14/09/2023) | Spain | 2022 | 9 |
| Renewables | Onshore wind | Cavar (until 14/09/2023) | Spain | 2020 | 1 |
| Renewables | Onshore wind | Alcocero de la Mola (until 14/09/2023) | Spain | >2025 | 36 |
| Renewables | Onshore wind | Buniel (until 14/09/2023) | Spain | 2023 | 9 |
| Renewables | Onshore wind | Puntal 2 (until 14/09/2023) | Spain | 2023 | 8 |
| Renewables | Onshore wind | Iglesias (until 14/09/2023) | Spain | 2025 | 38 |
| Renewables | Onshore wind | PuyLobo (until 14/09/2023) | Spain | 2020 | 1 |
| Renewables | Photovoltaic solar | Santiago FV | México | 2018 | 170 |
| Renewables | Onshore wind | Hermosillo | México | 2018 | 100 |
| Renewables | Photovoltaic solar | Cuyoaco | México | 2020 | 200 |
| Renewables | Onshore wind | Halsary | United Kingdom | 2020 | 30 |
| Renewables | Onshore wind | Beinn An Tuirc 3 | United Kingdom | 2020 | 50 |

²⁸ On 15/09/2023, Santiago Eólico was reconnected after it had been disconnected due to administrative problems last Nov 1st 2022. Its reallocation to the bond was done from reconnection date. For the production and avoided CO₂ attributable to the bond, it has been considered the time that each asset has been allocated to operation during the year.



Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 750 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 655 | 1,498 | 606,098 |



EIB Renewables Portfolio Loan (06/07/2020)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------------|-----------------------------------|----------|---------------|--|
| Renewables | Onshore wind | Encinillas | Spain | 2020 | 12 |
| Renewables | Onshore wind | Capiechamartin | Spain | 2021 | 20 |
| Renewables | Onshore wind | Cordel Vidural | Spain | 2021 | 18 |
| Renewables | Onshore wind | Panondres | Spain | 2021 | 11 |
| Renewables | Onshore wind | PuyLobo | Spain | 2020 | 16 |
| Renewables | Onshore wind | Verdigueiro | Spain | 2021 | 19 |
| Renewables | Photovoltaic solar | Teruel | Spain | 2021 | 32 |
| Renewables | Onshore wind | Fuenteblanca | Spain | 2022 | 6 |
| Renewables | Photovoltaic solar | Andévalo | Spain | 2020 | 30 |
| Renewables | Photovoltaic solar | Barcience | Spain | 2021 | 30 |
| Renewables | Photovoltaic solar | Olmedilla | Spain | 2022 | 6 |
| Renewables | Photovoltaic solar | Romeral | Spain | 2022 | 8 |
| Renewables | Photovoltaic solar | Campo Arañuelo 1 | Spain | 2021 | 25 |
| Renewables | Photovoltaic solar | Campo Arañuelo 2 | Spain | 2021 | 25 |
| Renewables | Photovoltaic solar | Campo Arañuelo 3 | Spain | 2021 | 26 |
| Renewables | Onshore wind | Herrera 2 | Spain | 2021 | 32 |
| Renewables | Photovoltaic solar | Ceclavin | Spain | 2021 | 165 |
| Renewables | Photovoltaic solar | Cedillo (Majada Alta y S Antonio) | Spain | 2022 | 34 |
| Renewables | Photovoltaic solar | Arenales | Spain | 2022 | 75 |
| Renewables | Photovoltaic solar | Francisco Pizarro | Spain | 2022 | 301 |

Amount of planned investment: 1,235 million €

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 600 |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 891 | 1,269 | 126,930 |



ICO Renewables Portfolio Loan (07/07/2020)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------------|-----------------------------------|----------|---------------|--|
| Renewables | Onshore Wind | Encinillas | Spain | 2020 | 4 |
| Renewables | Onshore Wind | Capiechamartin | Spain | 2021 | 7 |
| Renewables | Onshore Wind | Cordel Vidural | Spain | 2021 | 6 |
| Renewables | Onshore Wind | Panondres | Spain | 2021 | 4 |
| Renewables | Onshore Wind | PuyLobo | Spain | 2020 | 5 |
| Renewables | Onshore Wind | Verdigueiro | Spain | 2021 | 6 |
| Renewables | Solar fotovoltaica | Teruel | Spain | 2021 | 11 |
| Renewables | Onshore Wind | Fuenteblanca | Spain | 2022 | 2 |
| Renewables | Solar fotovoltaica | Andévalo | Spain | 2020 | 10 |
| Renewables | Solar fotovoltaica | Barcience | Spain | 2021 | 10 |
| Renewables | Solar fotovoltaica | Olmedilla | Spain | 2022 | 2 |
| Renewables | Solar fotovoltaica | Romeral | Spain | 2022 | 3 |
| Renewables | Solar fotovoltaica | Campo Arañuelo 1 | Spain | 2021 | 9 |
| Renewables | Solar fotovoltaica | Campo Arañuelo 2 | Spain | 2021 | 9 |
| Renewables | Solar fotovoltaica | Campo Arañuelo 3 | Spain | 2021 | 9 |
| Renewables | Onshore Wind | Herrera 2 | Spain | 2021 | 11 |
| Renewables | Solar fotovoltaica | Ceclavin | Spain | 2021 | 55 |
| Renewables | Solar fotovoltaica | Cedillo (Majada Alta y S Antonio) | Spain | 2022 | 11 |
| Renewables | Solar fotovoltaica | Arenales | Spain | 2022 | 25 |
| Renewables | Solar fotovoltaica | Francisco Pizarro | Spain | 2022 | 100 |

Amount of planned investment: 1,235 million €

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 200 |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 297 | 423 | 42,282 |



ICO Smart Mobility Loan (22/07/2020)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Number of recharging points | Installed capacity attributable to the loan (MW) |
|----------------------------|------------|-----------------|----------|---------------|-----------------------------|--|
| Electric mobility projects | Chargers | Smart Mobility | Spain | >2020 | 1,368 | 51.82 |

Amount of planned investment: 73 million €

| Area | Investment allocated to the loan (€ millions) | % Invested at 2023 end |
|----------------|---|------------------------|
| Smart Mobility | 49 | 67% |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) ²⁹ | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 52 | 230.34 | 267,190 |

²⁹ Energy supplied at recharging points in service.



February 2021 Bond (ISIN code XS2295335413)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|-----------------|----------|---------------|--|
| Renewables | Offshore wind | St. Brieuc | France | 2023 | 207 |

Amount of planned investment:

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 207 | 49 | 3,331 |



February 2021 Bond (ISIN code XS2295333988)³⁰

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|---------------|---------------------------------|----------------|---------------|--|
| Renewables | Offshore wind | St. Brieuc | France | 2023 | 104 |
| Renewables | Offshore wind | Baltic Eagle (until 01/11/2023) | Germany | >2024 | 188 |
| Renewables | Offshore wind | East Anglia 3 (from 02/11/2023) | United Kingdom | 2026 | 381 |

Amount of planned investment:

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity attributable to the bond (MW) | 2023 production attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 485 | 24 | 1,666 |

³⁰ The bond was allocated at issuance to partially finance the Baltic Eagle offshore wind project (Germany). As a result of the sale of the stake (49%) of Iberdrola Renewables Deutschland GmbH in the capital of Iberdrola Renewables Offshore Deutschland GmbH (owner of Baltic Eagle), Iberdrola Group's investment in Baltic Eagle was reduced and it was therefore necessary, according with the general principles of the Framework, to reallocate the bond proceeds to other assets from the effective date of the sale (02/11/2023).



Green Hydrogen ICO Loan (07/07/2021)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Number of charging stations | MW H2 installed at charging stations | MW Renewable Energy Plant allocated |
|------------|----------------|-----------------------------|----------|---------------|-----------------------------|--------------------------------------|-------------------------------------|
| Renewables | Green Hydrogen | "Hidrogena verde Barcelona" | Spain | 2022 | 1 | 2.5 | N/A |

Amount of planned investment: 19 million €

| Area | Investment allocated to the loan (€ millions) | % loan invested at 2023 end |
|----------------|---|-----------------------------|
| Green Hydrogen | 6 | 100% |

Sustainability indicators

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 0.80 | 0.21 | 94.36 |



EIB Networks Loan (26/07/2021, 16/12/2021, 30/09/2022)

Allocated assets

| Area | Name of project | Location | Start-up year | T&D Lines (Km) | | IT Capex (m€) | | Telecommunicated substations | | New connections | |
|----------|---|----------|---------------|----------------|-----------------|---------------|-----------------|------------------------------|-----------------|-----------------|-----------------|
| | | | | TOT | Attrib. to loan | TOT | Attrib. to loan | TOT | Attrib. to loan | TOT | Attrib. to loan |
| Networks | Green Electricity Distribution Network 2021- 2023 | Spain | 2021 | 5,148 | 1,725 | 97,230 | 32,579 | 1,937 | 649 | 157,506 | 52,776 |

Amount of planned investment: 1,643 million €

| Area | Investment allocated to the loan (€ millions) | % loan invested at 2023 end |
|----------|---|-----------------------------|
| Networks | 820 | 34% |

Sustainability indicators

| Installed renewable capacity connected to T&D assets attributable to the loan (MW) | Renewable energy produced by capacity connected with T&D assets attributable to loan (GWh) | CO ₂ avoided by renewable production connected by T&D assets (Tm) |
|--|--|--|
| 198 | 343 | 34,326 |



November 2021 Bond (ISIN code XS2405855375)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|----------------------|-----------------|-----------|---------------|--|
| Renewables | Onshore wind & solar | Port Augusta | Australia | 2022 | 317 |
| Renewables | Onshore wind | Flyers Creek | Australia | 2023 | 122 |
| Renewables | Solar photovoltaic | Avonlie | Australia | 2023 | 217 |
| Renewables | Solar photovoltaic | Peñarrubia | Spain | 2024 | 10 |
| Renewables | Onshore wind | Iglesias | Spain | 2025 | 9 |

Amount of planned investment:

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 750 |

Sustainability indicators

| Installed capacity Attributable to the bond (MW) | 2023 Production Attributable to the bond (GWh) | CO ₂ avoided due to the bond (Tm) |
|--|--|--|
| 675 | 870 | 565,820 |



Green Project Finance Alto de Layna (18/11/2021)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------|----------------------|----------|---------------|--|
| Renewables | Onshore wind | Layna | Spain | 2012 | 14 |
| Renewables | Onshore wind | Alto de la Degollada | Spain | 2010 | 14 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) ³¹ |
|------------|---|
| Renewables | 39 |

Sustainability indicators³¹

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 28 | 40 | 4,012 |

³¹ It has been considered 51% corresponding to Iberdrola's sharing.



Green Project Finance IBERMAP (23/12/2021)

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore wind | Cortijo Linera | Spain | 2008 | 6 |
| Renewables | Onshore wind | Altamira | Spain | 2009 | 10 |
| Renewables | Onshore wind | Gomera | Spain | 2010 | 3 |
| Renewables | Onshore wind | Gomera II | Spain | 2012 | 1 |
| Renewables | Onshore wind | Savalla | Spain | 2010 | 4 |
| Renewables | Onshore wind | Conesa II | Spain | 2011 | 7 |
| Renewables | Onshore wind | Nacimiento | Spain | 2008 | 5 |
| Renewables | Onshore wind | Tacica de Plata | Spain | 2008 | 6 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) ³² |
|------------|---|
| Renewables | 53 |

Sustainability indicators³²

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 41 | 56 | 5,592 |

³² It has been considered 51% corresponding to Iberdrola's sharing.



March 2022 Bond (ISIN code XS2455983861)³³

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|---------------|---------------------------------|----------------|---------------|--|
| Renewables | Offshore wind | St. Brieuc | France | 2023 | 81 |
| Renewables | Offshore wind | Baltic Eagle (until 01/11/2023) | Germany | >2024 | 229 |
| Renewables | Offshore wind | Baltic Eagle (from 02/11/2023) | Germany | >2024 | 184 |
| Renewables | Offshore wind | East Anglia 3 (from 02/11/2023) | United Kingdom | 2026 | 91 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators

| Installed capacity Attributable to the bond (MW) | 2023 Production Attributable to the bond (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 356 | 19 | 1,306 |

³³ The bond was allocated at issuance to partially finance the Baltic Eagle offshore wind project (Germany). As a result of the sale of the stake (49%) of Iberdrola Renewables Deutschland GmbH in the capital of Iberdrola Renewables Offshore Deutschland GmbH (owner of Baltic Eagle), Iberdrola Group's investment in Baltic Eagle was reduced and it was therefore necessary, according with the general principles of the Framework, to reallocate the bond proceeds to other assets from the effective date of the sale (02/11/2023).



Green Hydrogen ICO Loan Puertollano (01/04/2022)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | MW H2 | MW Renewable Energy Plant allocated |
|------------|----------------|----------------------------------|----------|---------------|-------|-------------------------------------|
| Renewables | Green Hydrogen | Puertollano Green Hydrogen Plant | Spain | 2023 | 20.0 | 35 |

Amount of planned investment: 107 million €

| Area | Investment allocated to the loan (€ millions) |
|----------------|---|
| Green Hydrogen | 35 |

Sustainability indicators for hydrogen production

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 7 | 8 | 1,193 |

Sustainability indicators for renewable energy

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 33 | 51 | 5,069 |



Green Hydrogen EIB Loan Puertollano (01/04/2022)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | MW H2 | MW Renewable Energy Plant allocated |
|----------------|----------------|----------------------------------|----------|---------------|-------|-------------------------------------|
| Green Hydrogen | Green Hydrogen | Puertollano Green Hydrogen Plant | Spain | 2023 | 20.0 | 35 |

Amount of planned investment: 107 million €

| Area | Investment allocated to the loan (€ millions) |
|----------------|---|
| Green Hydrogen | 53 |

Sustainability indicators for hydrogen production

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 10 | 12 | 1,806 |

Sustainability indicators for renewable energy

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 50 | 77 | 7,676 |



Santander Loan with EKF guarantee (26/04/2022)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|---------------|-------------------|----------------|---------------|--|
| Renewables | Offshore Wind | St. Brieuc | Francia | 2023 | 104 |
| Renewables | Onshore Wind | Martin de la Jara | Spain | 2022 | 17 |
| Renewables | Offshore Wind | Baltic Eagle | Germany | >2024 | 59 |
| Renewables | Onshore Wind | Valdemoro | Spain | 2023 | 5 |
| Renewables | Onshore Wind | Iglesias | Spain | 2025 | 10 |
| Renewables | Onshore Wind | Buniel | Spain | 2023 | 11 |
| Renewables | Onshore Wind | Korytnica 2 | Polonia | 2023 | 18 |
| Renewables | Onshore Wind | Askios II | Grecia | 2022 | 22 |
| Renewables | Onshore Wind | Askios III | Grecia | 2022 | 31 |
| Renewables | Onshore Wind | Rokani | Grecia | 2022 | 11 |
| Renewables | Onshore Wind | Mikronoros | Grecia | 2021 | 19 |
| Renewables | Offshore Wind | East Anglia 3 | United Kingdom | 2026 | 127 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) | Drawdowns at 2023 closing (€ millions) |
|------------|---|--|
| Renewables | 1,000 | 1,000 |

Sustainability indicators

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 434 | 285 | 103,435 |



EIB Portfolio de Renewables Loan (22/07/2022)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) ³⁴ |
|------------|--------------------|----------------------|----------|---------------|--|
| Renewables | Solar photovoltaic | Revilla-Vallejera | Spain | 2022 | 22 |
| Renewables | Solar photovoltaic | Villarino | Spain | 2022 | 19 |
| Renewables | Onshore Wind | Puntal 2 | Spain | 2023 | 6 |
| Renewables | Solar photovoltaic | Almaraz 1 | Spain | 2023 | 9 |
| Renewables | Solar photovoltaic | Almaraz 2 | Spain | 2023 | 17 |
| Renewables | Onshore Wind | Iglesias | Spain | 2025 | 33 |
| Renewables | Solar photovoltaic | Ciudad Rodrigo | Spain | 2025 | 119 |
| Renewables | Solar photovoltaic | Virgen Areños III | Spain | 2022 | 13 |
| Renewables | Solar photovoltaic | Peñaflor | Spain | 2025 | 58 |
| Renewables | Onshore Wind | Valdemoro | Spain | 2023 | 24 |
| Renewables | Solar photovoltaic | Velilla | Spain | 2024 | 137 |
| Renewables | Solar photovoltaic | Cedillo | Spain | 2024 | 160 |
| Renewables | Solar photovoltaic | Tagus I, II, III, IV | Spain | 2022 | 87 |

Total amount invested by area

| Area | Investment allocated to the loan (€ millions) | Drawdowns at 2023 closing (€ millions) |
|------------|---|--|
| Renewables | 550 | 495 |

Sustainability indicator³⁴

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 704 | 65 | 6,484 |

³⁴ Only considering environmental impacts corresponding to the drawdown amount 495 million euros, remaining financing is available.



Syndicated Loan CAIXABANK with CESCE guarantee (20/10/2022)

Allocated assets – Renewables

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------------|----------------------------|----------------|---------------|--|
| Renewables | Photovoltaic solar | Carland Cross Hybrid | United Kingdom | 2022 | 7 |
| Renewables | Photovoltaic solar | Coldham hybrid | United Kingdom | 2024 | 8 |
| Renewables | Photovoltaic solar | Coal Clough hybrid | United Kingdom | 2023 | 2 |
| Batteries | Batteries | Whitelee BESS | United Kingdom | 2023 | 33 |
| Batteries | Batteries | Barnesmore BESS | Ireland | 2023 | 4 |
| Batteries | Batteries | Gormans BESS | Ireland | 2023 | 33 |
| Batteries | Batteries | Harestanes BESS | United Kingdom | 2023 | 23 |
| Batteries | Batteries | Dersalloch BESS | United Kingdom | 2023 | 1 |
| Renewables | Photovoltaic solar | Brigstock | United Kingdom | >2023 | 5 |
| Renewables | Photovoltaic solar | Ranksborough | United Kingdom | >2023 | 12 |
| Renewables | Photovoltaic solar | Longney | United Kingdom | >2023 | 2 |
| Renewables | Photovoltaic solar | Montechoro I | Portugal | 2023 | 6 |
| Renewables | Photovoltaic solar | Montechoro II | Portugal | 2023 | 15 |
| Renewables | Photovoltaic solar | Alcochete I | Portugal | 2023 | 12 |
| Renewables | Photovoltaic solar | Algeruz II | Portugal | 2022 | 12 |
| Renewables | Photovoltaic solar | Alcochete II | Portugal | 2023 | 3 |
| Renewables | Photovoltaic solar | Conde | Portugal | 2023 | 5 |
| Renewables | Photovoltaic solar | Carregado | Portugal | 2023 | 40 |
| Renewables | Onshore Wind | Podlasek Wind Farm | Poland | 2023 | 9 |
| Renewables | Onshore Wind | Wolka Dobrzynska Wind Farm | Poland | 2023 | 20 |



Allocated assets - Transmission

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (kV) |
|----------|------------|---|----------------|---------------|--|
| Networks | Networks | Kendoon to Glenlee Reinforcement | United Kingdom | 2026 | 0 |
| Networks | Networks | TOCO-219 132kV Stranoch Wind Farm | United Kingdom | 2025 | 27 |
| Networks | Networks | TORI-205 132kV Mark Hill to Chirmorie/Stranoch WF OHL | United Kingdom | 2024 | 9 |
| Networks | Networks | Branxton 400kV s/stn | United Kingdom | 2026 | 46 |
| Networks | Networks | TORI-294 EWE HILL – HOPSRIG 132KV CCT HI | United Kingdom | 2025 | 7 |
| Networks | Networks | Devol Moor - Erskine 132kV Overhead Line | United Kingdom | 2024 | 50 |
| Networks | Networks | Windyhill 275kV Switchgear Replacement (13) | United Kingdom | 2026 | 148 |
| Networks | Networks | Mossmoran 132kV switchgear replacement | United Kingdom | 2026 | 96 |
| Networks | Networks | Longannet 275kV switchgear replacement | United Kingdom | 2023 | 275 |
| Networks | Networks | Hunterston 132kV Switchgear Replacement | United Kingdom | 2026 | 31 |
| Networks | Networks | Glenniston 132kV switchgear replacement | United Kingdom | 2024 | 38 |
| Networks | Networks | Devol Moor 132kV switchgear replacement | United Kingdom | 2026 | 17 |
| Networks | Networks | T2 CIVIL - EAP BUILDING ENERGY REDUCTION | United Kingdom | 2026 | 0 |
| Networks | Networks | SWS GENERATION EXPORT MANAGEMENT SYSTEM | United Kingdom | 2026 | 0 |
| Networks | Networks | ZO, ZR and XF ROUTES 400kV MAJOR REFURBISHMENT | United Kingdom | 2023 | 276 |
| Networks | Networks | XZ ROUTE 275kV MAJOR REFURBISHMENT | United Kingdom | 2025 | 271 |
| Networks | Networks | ZA ROUTE 400kV MAJOR REFURBISHMENT | United Kingdom | 2024 | 263 |
| Networks | Networks | AL ROUTE 132kV MAJOR REFURBISHMENT | United Kingdom | 2025 | 20 |



| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (kW) |
|----------|------------|--|----------------|---------------|--|
| Networks | Networks | BC ROUTE 132kV MAJOR REFURBISHMENT | United Kingdom | 2024 | 95 |
| Networks | Networks | BU ROUTE 132kV MAJOR REFURBISHMENT | United Kingdom | 2025 | 23 |
| Networks | Networks | Hunterston 400kV | United Kingdom | 2026 | 394 |
| Networks | Networks | Shrubhill SGT1 replacement | United Kingdom | 2024 | 0 |
| Networks | Networks | Torness 400kV Shunt Reactors Replacement | United Kingdom | 2026 | 245 |
| Networks | Networks | Digital Substations Offline Test Facility | United Kingdom | 2026 | 0 |
| Networks | Networks | Torness 400kV (Mech replacement) | United Kingdom | 2025 | 401 |
| Networks | Networks | Concrete/Steel Structures | United Kingdom | 2026 | 0 |
| Networks | Networks | Building Refurbishment Programme | United Kingdom | 2026 | 0 |
| Networks | Networks | Environmental - Refurbishment of Oil Bunding and Drainage Systems | United Kingdom | 2026 | 0 |
| Networks | Networks | Partick Grid Site Rationalisation | United Kingdom | 2024 | 0 |
| Networks | Networks | XM - Jnc. XK route to Currie OHL modernisation Major Refurbishment | United Kingdom | 2024 | 0 |
| Networks | Networks | Gorgie-Telford Road 132kV cable replacement | United Kingdom | 2025 | 24 |

| Area | Name of project | Location | Start-up year | Transmission Lines (Km) | | Substations (units) | | MVA | |
|-----------------------------------|---|----------|---------------|-------------------------|-----------------|---------------------|-----------------|-------|-----------------|
| | | | | TOT | Attrib. to loan | TOT | Attrib. to loan | TOT | Attrib. to loan |
| Smart grids transmission projects | Green Electricity Transmission Network 2020- 2026 | UK | 2023-2026 | 341 | 134 | 562 | 221 | 2,260 | 888 |



Total amount invested by area

| Area | Investment allocated to the loan (millions €) | Drawdown at 2023 closing (m€) |
|------------------------------------|--|----------------------------------|
| Renewables, Batteries and Networks | 500 | 500 |

Sustainability indicators for renewables

| Installed capacity Attributable to the loan (MW) | 2023 Production Attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 256 | 87 | 35,063 |



November 2022 Bond (ISIN code XS2558916693)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------------|------------------------|-----------|---------------|--|
| Renewables | Hydroelectric | Támega | Portugal | 2022-2024 | 81 |
| Renewables | Solar Photovoltaic | Cedillo | Spain | 2024 | 197 |
| Renewables | Solar Photovoltaic | Villarino | Spain | 2023 | 25 |
| Renewables | Solar Photovoltaic | Salinas I | Spain | 2023 | 18 |
| Renewables | Solar Photovoltaic | Salinas II | Spain | 2023 | 18 |
| Renewables | Solar Photovoltaic | Salinas III | Spain | 2023 | 18 |
| Renewables | Solar Photovoltaic | Valbuena | Spain | 2023 | 18 |
| Renewables | Solar Photovoltaic | Los Manantiales I | Spain | 2023 | 17 |
| Renewables | Solar Photovoltaic | Virgen Areños III | Spain | 2023 | 25 |
| Renewables | Solar Photovoltaic | Velilla | Spain | 2024 | 175 |
| Renewables | Solar Photovoltaic | HIB Ballestas | Spain | 2023 | 14 |
| Renewables | Solar Photovoltaic | Fuentes de la Alcarria | Spain | 2023 | 11 |
| Renewables | Solar Photovoltaic | Balsicas (Sabic) | Spain | 2024 | 35 |
| Renewables | Solar Photovoltaic | Tagus 1 | Spain | 2023 | 26 |
| Renewables | Solar Photovoltaic | Tagus 2 | Spain | 2023 | 26 |
| Renewables | Solar Photovoltaic | Tagus 3 | Spain | 2023 | 26 |
| Renewables | Solar Photovoltaic | Tagus 4 | Spain | 2023 | 26 |
| Renewables | Solar Photovoltaic | HIB Casetona | Spain | 2024 | 12 |
| Renewables | Solar Photovoltaic | Cespedera | Spain | 2023 | 13 |
| Renewables | Solar Photovoltaic | Puertollano | Spain | 2022 | 13 |
| Renewables | Solar Photovoltaic | Revilla-Vallejera | Spain | 2022 | 25 |
| Renewables | Solar Photovoltaic | Almaraz 1 | Spain | 2023 | 1 |
| Renewables | Solar Photovoltaic | Almaraz 2 | Spain | 2023 | 21 |
| Renewables | Solar Photovoltaic | Montalto di castro | Italy | 2022 | 23 |
| Renewables | Solar Photovoltaic | Avonlie | Australia | 2023 | 28 |
| Renewables | Onshore Wind | Fuenteblanca | Spain | 2022 | 1 |
| Renewables | Solar Photovoltaic | Arenales | Spain | 2022 | 50 |
| Renewables | Onshore Wind | Encinillas | Spain | 2020 | 8 |
| Renewables | Solar Photovoltaic | Romeral | Spain | 2022 | 2 |
| Renewables | Onshore Wind | Cavar | Spain | 2020 | 1 |
| Renewables | Onshore Wind | Buniel | Spain | 2023 | 9 |
| Renewables | Solar Photovoltaic | Llanos Pelaos 3 | Spain | 2023 | 3 |



Total amount invested by area

| Area | Investment allocated to the bond (€ millions) | % share of refinancing at issuance |
|------------|--|------------------------------------|
| Renewables | 750 | 14% |

Sustainability indicators

| Installed capacity Attributable to the bond (MW) | 2023 Production Attributable to the bond (GWh) | CO ₂ avoided due to the loan (Tm) |
|---|---|--|
| 963 | 245 | 46,496 |



November 2022 Bond (ISIN code XS2558966953)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------------|-----------------|----------|---------------|--|
| Renewables | Hydroelectric | Támega | Portugal | 2022-2024 | 206 |
| Renewables | Solar photovoltaic | Ciudad Rodrigo | Spain | 2025 | 148 |
| Renewables | Solar photovoltaic | Cornicabra | Spain | 2023 | 22 |
| Renewables | Solar photovoltaic | Espliego | Spain | 2024 | 26 |
| Renewables | Solar photovoltaic | Poleo | Spain | 2024 | 14 |
| Renewables | Solar photovoltaic | Tagus | Spain | 2025 | 5 |
| Renewables | Solar photovoltaic | Caparacena | Spain | 2024 | 13 |
| Renewables | Solar photovoltaic | Escatrón | Spain | 2024 | 1 |
| Renewables | Solar photovoltaic | Peñarrubia | Spain | 2024 | 0 |
| Renewables | Onshore Wind | Puntal 2 | Spain | 2023 | 8 |
| Renewables | Onshore Wind | Iglesias | Spain | 2025 | 38 |
| Renewables | Solar photovoltaic | Fuendetodos | Spain | 2024 | 40 |

| Area | Name of the project | Location | Start up date | T&D lines (Km) | | IT Capex (m€) | | Telecommunicated substations | | Number of new connections | |
|----------|---|----------|---------------|----------------|--------------|---------------|--------------|------------------------------|--------------|---------------------------|--------------|
| | | | | TOT | Attributable | TOT | Attributable | TOT | Attributable | TOT | Attributable |
| Networks | Green Electricity Distribution Network 2021- 2023 | Spain | 2021 | 5,148 | 681 | 97,230 | 12,863 | 1,937 | 256 | 157,506 | 20,837 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) | % share of refinancing at issuance |
|-------------------------|---|------------------------------------|
| Networks and Renewables | 750 | 34% |

Sustainability indicators for Renewables

| Installed capacity Attributable to the bond (MW) | 2023 Production Attributable to the bond (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 521 | 227 | 39,345 |



Sustainability indicators for Networks

| Renewable installed capacity connected by the T&D assets attributable to the bond (MW) | Renewable energy produced by the capacity connected by the T&D assets attributable to the bond (GWh) | CO ₂ avoided by the renewable generation capacity connected by T&D assets (Tm) |
|--|--|---|
| 78 | 136 | 13,553 |



December 2022 Bond (ISIN XS2557565830)

Allocated assets

| Area | Name of the project | Location | Start up date | T&D lines (Km) | | IT Capex (m€) | | Telecommunicated substations | | Number of new connections | |
|----------|---|----------|---------------|----------------|--------------|---------------|--------------|------------------------------|--------------|---------------------------|--------------|
| | | | | TOT | Attributable | TOT | Attributable | TOT | Attributable | TOT | Attributable |
| Networks | Green Electricity Distribution Network 2021- 2023 | Spain | 2021 | 5,148 | 1,294 | 97,230 | 24,434 | 1,937 | 487 | 157,506 | 39,582 |

Total amount invested by area

| Area | Investment allocated to the bond (€ millions) | % share of refinancing at issuance |
|----------|---|------------------------------------|
| Networks | 450 | 100% |

Sustainability indicators

| Renewable installed capacity connected by the T&D assets attributable to the bond (MW) | Renewable energy produced by the capacity connected by the T&D assets attributable to the bond (GWh) | CO ₂ avoided by the renewable generation capacity connected by T&D assets (Tm) |
|--|--|---|
| 148 | 257 | 25,744 |



Renewables Portugal EIB Loan (19/12/2022)

Allocated assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------------|-----------------|----------|---------------|--|
| Renewables | Photovoltaic solar | Montechoro I | Portugal | 2023 | - |
| Renewables | Photovoltaic solar | Montechoro II | Portugal | 2023 | - |
| Renewables | Photovoltaic solar | Alcochete I | Portugal | 2023 | - |
| Renewables | Photovoltaic solar | Algeruz II | Portugal | 2022 | - |
| Renewables | Photovoltaic solar | Alcochete II | Portugal | 2023 | - |
| Renewables | Photovoltaic solar | Conde | Portugal | 2023 | - |
| Renewables | Photovoltaic solar | Carregado | Portugal | 2023 | - |

Amount of planned investment

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 70 |

Sustainability indicators³⁵

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| - | - | - |

³⁵ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.



January 2023 Bond (ISIN code XS2580221658)³⁶

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|-----------------|----------------|---------------|--|
| Renewables | Onshore Wind | Whitelee | United Kingdom | 2008 | 253 |
| Renewables | Onshore Wind | Harestanes | United Kingdom | 2014 | 136 |
| Renewables | Onshore Wind | Kilgallioch | United Kingdom | 2017 | 239 |
| Renewables | Onshore Wind | Glen App | United Kingdom | 2017 | 22 |

Amount of planned investment

| Area | Investment allocated to the bond (€ millions) | % share of refinancing at issuance |
|------------|---|------------------------------------|
| Renewables | 1,000 | 100% |

Sustainability indicators

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 650 | 781 | 161,717 |

³⁶ Bond issued on 25/01/2023 to refinance the one issued in November 2017, which was repurchased on 18/05/2023. For the sustainability indicators, installed capacity and investment attributable to the bond, calculation of production and CO₂ avoided attributable to the bond, from 18/05/2023 has been considered, which is the date on which asset have been assigned to the operation.



EIB Renewables Italy Loan (06/02/2023)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) ³⁷ |
|------------|------------------------------------|--|----------|---------------|--|
| Renewables | Onshore Wind Solar Photovoltaic | Portfolio Renewables Italy ³⁸ | Italy | - | - |

Amount of planned investment

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 150 |

Sustainability indicators³⁷

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| - | - | - |

³⁷ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

³⁸ List of allocated assets to be confirmed with EIB prior to disposal.



EIB Renovables de Buniel Loan (23/02/2023)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore Wind | Buniel | Spain | 2023 | 40 |

Amount of planned investment³⁹

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 37.5 |

Sustainability indicators³⁹

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| 40 | 0 | 0 |

³⁹ It has only been considered 75% Iberdrola ownership. Only considering environmental impacts corresponding to the drawdown amount 50 million euros, remaining financing is available.



EIB REPOWEREU Framework Loan (07/06/2023)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) ⁴⁰ |
|------------|--------------|--|----------|---------------|--|
| Renewables | Onshore Wind | Portfolio ESP, GER, PORT ⁴¹ | - | - | - |

Amount of planned investment

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 1,000 |

Sustainability indicators⁴⁰

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| - | - | - |

⁴⁰ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

⁴¹ List of allocated assets to be confirmed with EIB prior to disposal.



July 2023 Bond (ISIN code XS2648498371)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the bond (MW) |
|------------|--------------|-----------------|----------|---------------|--|
| Renewables | Onshore Wind | Baffin | USA | 2015 | 145 |
| Renewables | Onshore Wind | El Cabo | USA | 2017 | 162 |
| Renewables | Onshore Wind | Tule | USA | 2017 | 131 |

| Area | Name of the project | Location | Start up date | T&D lines (Km) | | IT Capex (m€) | | Telecommunicated substations | | Number of new connections | |
|----------|---|----------|---------------|----------------|--------------|---------------|--------------|------------------------------|--------------|---------------------------|--------------|
| | | | | TOT | Attributable | TOT | Attributable | TOT | Attributable | TOT | Attributable |
| Networks | Green Electricity Distribution Network 2021- 2023 | Spain | 2021 | 5,148 | 391 | 97,230 | 7,383 | 1,937 | 147 | 157,506 | 11,960 |

Amount of planned investment

| Area | Investment allocated to the bond (€ millions) | % share of refinancing at issuance |
|-------------------------|---|------------------------------------|
| Networks and Renewables | 850 | 84% |

Sustainability indicators for Renewables

| Instaled Capacity Attributable to the bond (MW) | 2023 production Attributable to the bond (GWh) | CO ₂ avoided thanks to the bond (Tm) |
|---|--|---|
| 438 | 1,263 | 301,953 |

Sustainability indicators for Networks

| Renewable installed capacity connected by the T&D assets attributable to the bond (MW) | Renewable energy produced by the capacity connected by the T&D assets attributable to the bond (GWh) | CO ₂ avoided by the renewable generation capacity connected by T&D assets (Tm) |
|--|--|---|
| 45 | 78 | 7,779 |



Green Loan CITI with EKSFIN guarantee (25/07/2023)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) ⁴² |
|------------|---------------|-----------------|----------------|---------------|--|
| Renewables | Offshore Wind | East Anglia 3 | United Kingdom | 2026 | - |

Amount of planned investment

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 500 |

Sustainability indicators⁴²

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| - | - | - |

⁴² Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.



Green Loan and KPI Linked IFC (20/12/2023)

Allocated Assets

| Area | Technology | Name of project | Location | Start-up year | Installed capacity attributable to the loan (MW) ⁴³ |
|------------|--------------|---|----------|---------------|--|
| Renewables | Onshore Wind | Projects in eligible countries according to IFC ⁴⁴ | 0 | 0 | 0 |

Amount of planned investment

| Area | Investment allocated to the loan (€ millions) |
|------------|---|
| Renewables | 300 |

Sustainability indicators⁴³

| Installed capacity attributable to the loan (MW) | 2023 production attributable to the loan (GWh) | CO ₂ avoided due to the loan (Tm) |
|--|--|--|
| - | - | - |

⁴³ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

⁴⁴ List of allocated assets to be confirmed with IFC prior to disposal.



External Independent Assurance Report on Green Financing



KPMG Asesores S.L.
Pº. de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the “Green financing returns report for 2023” of Iberdrola, S.A.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To Management of Iberdrola, S.A.

Pursuant to our engagement letter dated 18 January 2024, we have performed an independent limited assurance review of the information contained in the accompanying “Green financing returns report for 2023” (hereinafter, the Report) of Iberdrola, S.A. (hereinafter, Iberdrola), prepared by Iberdrola’s management in accordance with the criteria set out in the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the International Capital Market Association (ICMA), in the Green Loan Principles of March 2022, published by the Loan Market Association, and in accordance with the requirements of the “Iberdrola framework for green financing” document published on the website (https://www.iberdrola.com/documents/20125/42166/Iberdrola_Framework_for_Green_Financing.pdf/61fc157f-f5c3-70af-379f-ceb0b74c6fe8?t=1630654951081), which describes the eligibility criteria of projects, including their alignment with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (hereinafter, EU Taxonomy Regulation), the allocation of funds, the sustainability indicators and the information concerning “controversies” (hereinafter, the Framework).

Responsibilities of Iberdrola’s Management

Iberdrola’s management is responsible for the preparation, content and presentation of the Report in accordance with the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the ICMA, and the Green Loan Principles of March 2022, published by the Loan Market Association, and in accordance with the requirements of the Framework.

This responsibility encompasses the design, implementation and maintenance of such controls as management determines are necessary to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

Iberdrola’s management is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the aforementioned Report was obtained.



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Our Responsibilities

Our responsibility consists of examining the Report and issuing an opinion thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This standard requires that we plan and execute our procedures to obtain limited assurance on whether:

- The Report has been prepared, in material respects, in accordance with the criteria set out in the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the ICMA, and in the Green Loan Principles of March 2022, published by the Loan Market Association.
- The list of assets or projects financed by the financial instruments included in the "Green financing returns report" section of the Report complies, in all material respects, with the eligibility criteria set out in the Framework, which include their alignment with the requirements of EU Taxonomy Regulation.
- The funds obtained through financial instruments have been allocated to assets or projects financed by these instruments and that the amounts allocated are borne by capital already invested in these assets or projects or by existing investment plans for the next 24 months, in accordance with the Framework.
- The sustainability indicators included in the "Green financing returns report" section of the Report reflect, in all material respects, Iberdrola's environmental performance, are measurable, can be externally verified and are comparable, and have been prepared, in all material respects, as indicated in the Framework and the Report itself, regarding their calculation.
- The potential "material controversies" mentioned in the Framework have been included in the existing Second Party Opinions and/or considered by Iberdrola at the date of issue of the corresponding public green bonds.

Our firm applies prevailing international quality standards and accordingly maintains a quality system including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our limited assurance work consisted of making inquiries of management and persons responsible for the preparation of the information presented in the Report, and applying analytical and other evidence gathering procedures. These procedures included:

- Meetings with the personnel of the different Iberdrola departments involved in the preparation of the Report to gain an understanding of the characteristics of the projects (re)financed by the financial instruments, the existing internal management procedures and systems, the information gathering process and the control environment.



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- Corroborating the application of the eligibility criteria set out in the Framework, for the selection of the projects (re)financed by financial instruments including their alignment with the requirements of EU Taxonomy Regulation.
- Analysing the evidence gathering procedures and internal control over quantitative data related to the sustainability indicators reflected in the Report, as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Corroborating the traceability of the funds obtained through financial instruments for the financing of the projects, and corroborating whether the investments made by Iberdrola in refinanced projects have been carried out in accordance with the criteria set out in the Framework.
- Corroborating whether the potential “material controversies” mentioned in the Framework have been included in the corresponding existing Second Party Opinions and/or considered by Iberdrola at the date of issue of the corresponding public green bonds.
- Corroborating, through review tests based on the selection of a sample, and performing substantive tests of the information relating to the sustainability indicators. We have also corroborated that it has been adequately compiled based on data provided by Iberdrola’s information sources.
- Procurement of a representation letter from Iberdrola’s management.

Our multidisciplinary team included specialists in social and environmental performance of companies.

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.

Criteria

As indicated in the first paragraph of this report, the Framework has been used as the criteria to evaluate the Report in respect of the disclosures therein related to the eligibility criteria of projects, the allocation of funds, the sustainability indicators and the information concerning “controversies”. While the Framework expressly states, in section 1.2 Scope, that it is to be applied to green financing issued after the date of publication of the Framework (from 1 January 2024 onwards), our conclusion has considered early adoption of the Framework in 2023.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- a) The Green financing returns report for 2023 of Iberdrola has not been prepared, in all material respects, in accordance with the criteria set out by the 2021 Green Bond Principles framework (and the update of Appendix 1 in June 2022), published by the International Capital Market Association, and the Green Loan Principles of March 2022, published by the Loan Market Association.
- b) The list of assets or projects financed by the financial instruments included in the “Green financing returns report” section of the Green financing returns report for 2023 of Iberdrola do not comply, in all material respects, with the eligibility criteria set out in the Framework, which include their alignment with the requirements of EU Taxonomy Regulation.
- c) The funds obtained through financial instruments have not been allocated to assets or projects financed by these instruments and that the amounts allocated are borne by capital already invested in these assets or projects or by existing investment plans for the next 24 months, in accordance with the Framework.
- d) The sustainability indicators included in the “Green financing returns report” section of the Report on the returns on the green financing for 2023 of Iberdrola do not reflect, in all material respects, Iberdrola’s environmental performance, are not measurable, cannot be externally verified and are not comparable, and that they have not been prepared, in all material respects, as indicated in the Framework and the Report itself, regarding their calculation.
- e) The potential “material controversies” mentioned in the Framework have not been included in the corresponding existing Second Party Opinions and/or considered by Iberdrola, S.A. at the date of issue of the public green bonds.

Use and Distribution

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for Iberdrola in connection with its “Green financing returns report for 2023”, in the context of the issuance of green financing instruments, and thus may not be suitable for other purposes, nor for use in any other context.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

23 February 2024

