



Green financing returns report

Year 2024





Green Financing

Iberdrola executed its first green financing transaction in 2014, issuing its first green bond. By the end of 2024, the number, volume, and different types of transactions under this format amounts 36,758¹ million euros, out of which 7,796¹ million euros correspond to transactions closed during 2024.

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 environmental return that its investments in these projects generate during the respective period². This information is included in 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 their respective Sustainability Reports.

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 assets financed according to the Framework with the European Union Taxonomy, as defined by the Technical Expert Group of the European Commission and the technical

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- 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 For the time that they have been outstanding during the year.



annex published in March 2021³. 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 2023⁴. 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.

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 *Information Related to Green Finance* section.

3 European Union Taxonomy

4 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.



Green bonds

In the capital markets, Iberdrola is the world private leading group in green bonds issued. The company has issued both public and private transactions, including 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 2024, Iberdrola's green bond portfolio⁵ has included 28 outstanding transactions at some moment. 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 ⁶	1%
XS1564443759	20-Feb-2017 (extended to 22-Jun-2017)	Iberdrola Finanzas	Private placement	Senior	250	feb-24 ⁶	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%
XS1797138960	26-Mar-18	Iberdrola International	Public	Subordinated	700 ⁷	Perpetual	2.625%
XS1847692636	28-Jun-18	Iberdrola Finanzas	Public	Senior	750	oct-26	1.25%

5 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.

6 This transaction has been repaid as of 2024 closing. However, it is being taken into consideration as it has been alive during the year and, for the purposes of providing its investors the returns on their investment corresponding to the proportional part of the year in which it has been in force.

7 In January 2024, perpetual 700 million euros hybrid bond was issued for financing March 700 million euros green hybrid bond repurchase.



Green bonds

ISIN code	Issue date	Issuer	Public / Private placement	Senior / Subordinated	Nominal (€ million)	Maturity	Coupon
XS1924319301	21-Dec-18	Iberdrola Finanzas	Private placement	Senior	48 ⁸	oct-25	3.724%
XS1890845875	05-Feb-19	Iberdrola International	Public	Subordinated	800 ¹²	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-Jan-23	Iberdrola Finanzas	Public	Subordinated	1,000	Perpetual	4.875%
XS2648498371	13-jul-23	Iberdrola Finanzas	Public	Senior	850	jul-33	3.625%
XS2748213290	16-Jan-24	Iberdrola Finanzas	Public	Subordinated	700 ⁷	apr-31	4.871%
CH1357852685	11-jul-24	Iberdrola Finanzas	Public	Senior	203 ⁹	jul-31	1.38%
CH1357852677	11-jul-24	Iberdrola Finanzas	Public	Senior	154 ⁹	jul-28	1.5625%
XS2861000235	18-jul-24	Iberdrola Finanzas	Public	Senior	750	jul-34	3.625%

8 USD 50 million nominal value, at 2024 closing exchange rate.

9 190 and 145 million CHF nominal value respectively, at 2024 closing Exchange rate.



Green bonds

ISIN code	Issue date	Issuer	Public / Private placement	Senior / Subordinated	Nominal (€ million)	Maturity	Coupon
XS2930118265	31-oct-24	Iberdrola Finanzas	Public	Senior	602 ¹⁰	oct-36	5.25%
AU3CB0315802	28-nov-24	Iberdrola Finanzas	Public	Senior	209 ¹¹	nov-30	5.38%
AU3CB0315810	28-nov-24	Iberdrola Finanzas	Public	Senior	239 ¹¹	nov-34	5.87%
XS2949317676	28-nov-24	Iberdrola Finanzas	Public	Subordinated	800 ¹²	agu-30	4.247%

In 2024 Iberdrola has issued from the Holding 6 new green bonds, 4 being a senior bond and 2 being a subordinated (hybrid) bond:

- In January a €700 million green Perpetual hybrid was issued, callable at par after 7.25 years, to finance the buyback -in March- of other green hybrid of the same amount, with which a pool of renewables assets in different countries (offshore and onshore wind, as well as hydro) had been financed.
- In July it was issued a senior transaction, dual tranche (4 and 7 year maturities), in the Swiss market, for a total amount of CHF335 million (357 million euros). The proceeds were allocated to finance future capex in Networks in the United Kingdom.
- In July it was issued another senior transaction, in the Euro market, for an amount of €750 million and a 10 year tenor. The proceeds were allocated to refinance renewables assets in onshore windfarms and solar energy in the United States.
- In October it was issued a GBP500 million 12 year senior bond (602 million euros), to partially finance the capex in the offshore windfarm East Anglia 2, in the United Kingdom, still under construction.
- In November it was issued a senior transaction, dual tranche (6 and 10 year maturities) in the Australian market, for a total amount of AUD750 million (447 million

10 500 million GBP, at 2024 closing Exchange rate.

11 350 and 400 million AUD nominal value respectively, at 2024 closing exchange rate.

12 In November 2024, 800 million euros green perpetual hybrid was issued, used for financing – in February 2025 – same amount green hybrid bond repurchase.



euros). The proceeds were allocated to finance future capex in renewables assets in Australia (solar and batteries).

- Last, in November a €800 million green Perpetual hybrid was issued, callable at par after 5.75 years, to finance the buyback -in February 2025- of other green hybrid of the same amount, with which the offshore windfarms Wikinger, in Germany (2017), and East Anglia, in the United Kingdom (2019) had partially been financed.

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

By the end of 2024 Iberdrola has an outstanding balance of 24 green bonds issued at holding level for a total nominal amount of €16,203 million.

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 Mexico, 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. This green loan was repaid and cancelled in March 2024.

Green Project Finance

In 2020, Iberdrola signed its first green Project Financing through its 63.55% 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.

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., 51% 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, which were repaid in 2024.



Green Loans with Multilateral and Development Entities

Regarding green loans with Multilateral and 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 Multilateral and 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 5,530 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 Multilateral and Development Institutions

Lender	Project	Date	Borrower	Type	Amount (M€) ¹³
ICO	CHB Tamega	30 –may-19	Iberdrola Financiación	Corporate	280
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 ¹⁴	Corporate	20 ¹⁴
EIB	Portfolio Renewables	6 –jul-20	Iberdrola Financiación	Corporate	600
ICO	Portfolio Renewables	7-jul-20	Iberdrola Financiación	Corporate	200
ICO ¹⁵	ICO Smart mobility	22-jul-20	Iberdrola Financiación	Corporate	49
ICO ¹⁶	Hidrógeno Barcelona	07-jul-21	Iberdrola Financiación	Corporate	6
EIB	Green Electricity Distribution Network 2021-2023	26-jul-21 16-dec-21	Iberdrola Financiación	Corporate	600

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

14 Renovables de la Ribera is a company 50% owned by Iberdrola. The outstanding loan balance of Renovables de la Ribera as of 31/12/2024 is €40 million. The financing obtained is guaranteed by Iberdrola SA for its share of the participation.

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

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



Green loans with Multilateral and Development Institutions

Lender	Project	Date	Borrower	Type	Amount (M€) ¹³
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	589 ¹⁷
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 ¹⁸	Corporate	41 ¹⁸
EIB	EIB Portfolio Renewables 2023	23-may-23	Iberdrola Financiación	Corporate	1,000
International Finance Corporation ¹⁹	Renewables Assets in Developing Countries	20-dec-23	Iberdrola Financiación	Corporate	170
EIB	Green Electricity Networks 2024-2026	13-mar-2024	Iberdrola Financiación	Corporate	500
ICO	Smart Mobility II	18-jun-24	Iberdrola Financiación	Corporate	29
EIB	RRF Green Electricity Networks 2024- 2026	19-nov-2024	Iberdrola Financiación	Corporate	500
EIB - SACE	PV solar Sicily	18-dic-2024	Iberdrola Financiación	Corporate	100

17 500 million euros loan, 495 million euros drawdown in USD (Exchange rate 1 € = 1,12 \$, August 2023).

18 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 % ownership.

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



During 2024, Iberdrola has signed 3 Green Loans with EIB and one with ICO amounting a total of 1,129 M Euros:

- 500 million euros Green loan with the European Investment Bank, to finance Smart Grids development in Spain.
- 500 million euros Green loan with the European Investment Bank, from Recovery and Resilience Plan Funds, to also finance Smart Grids development in Spain.
- 100 million euros Green loan with the European Investment Bank, to partially finance 243 MW Solar PV in Sicily (Italy). The project is guaranteed by the Italian Export Credit Agency (SACE).
- 29 million euros ICO loan, to finance deployment of Smart Mobility public chargers.



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 2024, Iberdrola has continued increasing its relationship with new ECAs.

On July 29th, 2024, Iberdrola signed a loan of 500 million euros with HSBC, Sabadell and ICO, guaranteed by the Spanish Export Credit Agency CESCE, to finance onshore wind farm, located in USA and Solar PVs located in Australia and Italy.

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
ICO, HSBC, Sabadell	Wind Farm in USA and solar PV in Italy and Australia	29-jul-2024	Iberdrola Financiación	CESCE	Corporate	500



Below is a table summarizing the environmental benefits in 2024 associated with the investment financed or refinanced with Iberdrola's green financing operations²⁰ that have been outstanding during the year:

Environmental benefits					
Financing (ISIN code for bonds)	Area of investment	Amount (M €) ²¹	Installed capacity attributable to the green financing (MW)	2024 production attributable to the green financing (GWh)	CO ₂ avoided in 2024 due to the green financing (Tm)
XS1398476793	Renewables	1,000	965	1,335	141,720
XS1490726590	Renewables	700	403	875	181,132
XS1527758145	Renewables	750	558	179	14,306
XS1564443759	Renewables	250	164	63	16,896
XS1575444622	Renewables	1,000	738	1,165	158,447
XS1682538183	Renewables	750	278	654	186,232
XS1797138960	Renewables	700	512	264	35,515
XS1847692636	Renewables	750	228	779	161,301
XS1924319301	Renewables	48	23	55	24,222
XS1890845875	Renewables	800	231	771	184,477
XS2153405118	Renewables	750	655	1,738	693,774
XS2295335413	Renewables	1,000	207	505	37,341
XS2295333988	Renewables	1,000	485	252	18,670
XS2405855375	Renewables	750	673	1,108	697,829
XS2455983861	Renewables	1,000	356	321	59,893
XS2558916693	Renewables	750	963	702	98,126
XS2558966953	Renewables	750	707	679	99,208
XS2557565830	Networks	450	353	576	72,553
XS2580221658	Renewables	1,000	650	1,544	319,543
XS2648498371	Renewables	850	545	1,300	442,516
XS2748213290	Networks	700	512	693	91,299
CH1357852685	Renewables	202	0	0	0

20 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.

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



Environmental benefits					
Financing (ISIN code for bonds)	Area of investment	Amount (M €) ²¹	Installed capacity attributable to the green financing (MW)	2024 production attributable to the green financing (GWh)	CO ₂ avoided in 2024 due to the green financing (Tm)
CH1357852677	UK Networks	154	0	0	0
XS2861000235	UK Networks	750	410	947	353,656
XS2930118265	Renewables	602	169	0	0
AU3CB0315802	Renewables	209	244	0	0
AU3CB0315810	Renewables	239	275	0	0
ICO Támega Loan	Renewables	280	202	332	56,780
ICO Núñez de Balboa Loan	Renewables	140	241	262	20,998
EIB Núñez de Balboa Loan	Renewables	145	250	272	21,748
EIB RenRibera Loan	Renewables	20	22	49	3,907
EIB Loan Portfolio Renewables	Renewables	600	905	1,091	87,269
ICO Loan Portfolio Renewables	Renewables	200	301	364	29,085
ICO Loan Smart Mobility	Renewables	49	116	8	9,265
Green Hydrogen ICO Loan	Green Hydrogen	6	1	0,6	322
EIB Networks Loan	Networks	550	644	1,049	132,208
EIB Networks Loan	Networks	50	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
Green Hydrogen ICO Loan Puertollano	Green Hydrogen	53	60	91	10,118
Green Hydrogen ICO Loan Puertollano	Green Hydrogen	35	39	60	6,682
Santander Loan with EKF guarantee	Renewables	929	403	554	141,752



Environmental benefits					
Financing (ISIN code for bonds)	Area of investment	Amount (M €) ²¹	Installed capacity attributable to the green financing (MW)	2024 production attributable to the green financing (GWh)	CO ₂ avoided in 2024 due to the green financing (Tm)
EIB Loan Portfolio Renewables	Renewables	589	792	320	25,601
EIB Loan Networks	Networks	220	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
Syndicated loan CAIXABANK with CESCE guarantee	Renewables, Batteries and Networks	464	285	78	13,549
Renewables Portugal EIB Loan	Renewables	70	75	68	11,629
EIB Renewables Italy Loan	Renewables	150	47	5	1,533
EIB Ren. Buniel Loan	Renewables	41 ²²	44	23	1,816
EIB Portfolio Renewables 2023	Renewables	1,000	260	51	4,058
Green Loan CITI with EKSFIN guarantee	Renewables	500	381	0	0
International Finance Corporation	Renewables	170	82	239	162,495
EIB Networks Loan	Networks	500	30	56	4,449
Smart Mobility ICO Loan	Batteries	29	0	0	0
Loan with CESCE guarantee from ICO, HSBC and Sabadell	Renewables	500	486	0	0
EIB Networks Loan RRP	Networks	500	Undrawn	Undrawn	Undrawn
EIB Loan-SACE	Renewables	100	Undrawn	Undrawn	Undrawn

22 It has been considered 75% corresponding to Iberdrola's ownership.



Environmental benefits

Financing (ISIN code for bonds)	Area of investment	Amount (M €) ²¹	Installed capacity attributable to the green financing (MW)	2024 production attributable to the green financing (GWh)	CO ₂ avoided in 2024 due to the green financing (Tm)
PF Alto de Layna	Renewables	39 ²³	28	14	1,151
PF Ibermap	Renewables	53 ²³	41	33	2,644
IBE México Loan	Renewables	383 ²⁴	188	84	36,812

23 These transactions have been repaid as of 2024 closing. However, they are taken into consideration as they have been alive during the year and, for the purposes of providing its investors the returns on their investment corresponding to the proportional part of the year in which they have been in force. It has been considered 51% corresponding to Iberdrola's ownership.

24 This transaction has been repaid as of 2024 closing. However, it is taken into consideration as it has been alive during the year and, for the purposes of providing its investors the returns on their investment corresponding to the proportional part of the year in which it has been in force.



Report on *Green* Finance Returns

April 2016 Bond (ISIN code XS1398476793)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²⁵
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

²⁵ The installed capacities attributable to each green operation are calculated based on the total installed capacity of each asset, adjusted according to the amount allocated 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) ²⁵
Renewables	Solar Photovoltaic	Olmedilla	Spain	2022	10
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 and Valdesantos)	Spain	2021	18
Renewables	Solar Photovoltaic	Ceclavin	Spain	2021	108
Renewables	Solar Photovoltaic	Cedillo (Majada Alta and S Antonio)	Spain	2022	5
Renewables	Onshore wind	Martin de la Jara	Spain	2022	11
Renewables	Solar Photovoltaic	Francisco Pizarro	Spain	2022	190
Renewables	Onshore wind	Cavar	Spain	2020	6
Renewables	Solar Photovoltaic	Fuendetodos	Spain	2025	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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm) ²⁶
965	1,335	141,720

26 CO₂ avoided reported in the 2024 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. Environmental Protection Agency (US EPA).



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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
403	875	181,132



December 2016 Bond (ISIN code XS1527758145)²⁷

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Doña Benita (until 06/03/2024)	Spain	2008	32
Renewables	Onshore wind	Sabina (until 06/03/2024)	Spain	2008	48
Renewables	Onshore wind	Vieiro (until 06/03/2024)	Spain	2008	20
Renewables	Onshore wind	Argañoso (until 06/03/2024)	Spain	2009	21
Renewables	Onshore wind	Bullana (until 06/03/2024)	Spain	2009	36
Renewables	Onshore wind	Carril (until 06/03/2024)	Spain	2008	27
Renewables	Onshore wind	Cerro Blanco (until 06/03/2024)	Spain	2009	37
Renewables	Onshore wind	Cotera (until 06/03/2024)	Spain	2009	17
Renewables	Onshore wind	Paramo Vega (until 06/03/2024)	Spain	2009	17
Renewables	Onshore wind	Radona I (until 06/03/2024)	Spain	2009	23
Renewables	Onshore wind	Radona II (until 06/03/2024)	Spain	2009	30
Renewables	Onshore wind	Sombrio (until 06/03/2024)	Spain	2008	27
Renewables	Onshore wind	Valdecarrion (until 06/03/2024)	Spain	2010	32

²⁷ For the sustainability indicators, installed capacity, and investment attributable to the bond, as well as the calculation of production and avoided CO2 attributable to the bond, the period considered is up to 06/03/2024, which is the time the assets were allocated to the operation during the year, as the bond matured on 07/03/2024.



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Valdeperondo (until 06/03/2024)	Spain	2010	44
Renewables	Onshore wind	Viñas (until 06/03/2024)	Spain	2010	35
Renewables	Onshore wind	Bolaños (until 06/03/2024)	Spain	2008	24
Renewables	Onshore wind	Dos Pueblos (until 06/03/2024)	Spain	2008	20
Renewables	Onshore wind	Capiechamartin (until 06/03/2024)	Spain	2021	7
Renewables	Onshore wind	Cordel Vidural (until 06/03/2024)	Spain	2021	12
Renewables	Onshore wind	Panondres (until 06/03/2024)	Spain	2021	7
Renewables	Onshore wind	Verdigueiro (until 06/03/2024)	Spain	2021	12
Renewables	Solar Photovoltaic	Teruel (until 06/03/2024)	Spain	2021	7
Renewables	Onshore wind	Cavar (until 06/03/2024)	Spain	2020	4
Renewables	Solar Photovoltaic	Fuendetodos (until 06/03/2024)	Spain	2025	19



Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
558	179	14,306



February 2017 Bond (ISIN code XS1564443759)²⁸

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Bureba (until 19/02/2024)	Spain	2010	11
Renewables	Onshore wind	Cueza (until 19/02/2024)	Spain	2010	8
Renewables	Onshore wind	Cerro Higuera (until 19/02/2024)	Spain	2009	24
Renewables	Onshore wind	Candal (until 19/02/2024)	Spain	2012	30
Renewables	Onshore wind	Dólar III (until 19/02/2024)	Spain	2006	8
Renewables	Onshore wind	Venta III (until 19/02/2024)	Mexico	2012	44
Renewables	Onshore wind	Dos arbolitos (until 19/02/2024)	Mexico	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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
164	63	16,896

²⁸ The transaction is repaid as of 2024 closing. However, it is considered due to being in force during 2024. For the sustainability indicators, installed capacity, and investment attributable to the bond, as well as the calculation of production and avoided CO₂ attributable to the bond, the period considered is up to 19/02/2024, which is the time the assets were allocated to the operation during the year, as the bond matured on 20/02/2024.



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	2025	5
Renewables	Onshore Wind	Martin de la Jara	Spain	2022	8
Renewables	Onshore Wind	Valdemoro	Spain	2025	18
Renewables	Hydroelectric	Támega	Portugal	2022-2024	73



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
738	1,165	158,447



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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
278	654	186,232



March 2018 Bond (ISIN code XS1797138960)²⁹

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	East Anglia 1 (until 21/03/2024)	United Kingdom	2020	21
Renewables	Offshore wind	Wikinger (until 21/03/2024)	Germany	2017	3
Renewables	Onshore wind	Whitelee (until 21/03/2024)	United Kingdom	2008	28
Renewables	Onshore wind	Ewe Hill 16 (until 21/03/2024)	United Kingdom	2017	15
Renewables	Onshore wind	Hare Hill Extension (until 21/03/2024)	United Kingdom	2017	3
Renewables	Onshore wind	Dos Arbolitos (until 21/03/2024)	Mexico	2015	7
Renewables	Hydroelectric	Támega (until 21/03/2024)	Portugal	2022-2024	100
Renewables	Onshore wind	Dólar III (until 21/03/2024)	Spain	2006	36
Renewables	Onshore wind	Cabezuelo (until 21/03/2024)	Spain	2006	30
Renewables	Onshore wind	Cruz de Carrutero (until 21/03/2024)	Spain	2011	30
Renewables	Onshore wind	Viñas (until 21/03/2024)	Spain	2010	1
Renewables	Onshore wind	Ferreira II (until 21/03/2024)	Spain	2006	50
Renewables	Onshore wind	Hueneja (until 21/03/2024)	Spain	2006	50

²⁹ For the sustainability indicators, installed capacity, and investment attributable to the bond, as well as the calculation of production and avoided CO2 attributable to the bond, the period considered is up to 21/03/2024, which is the time the assets were allocated to the operation during the year, as the bond was repurchased on 22/03/2024.



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Sil Ampliación (until 21/03/2024)	Spain	2006	40
Renewables	Onshore wind	Vieiro (until 21/03/2024)	Spain	2006	20
Renewables	Onshore wind	Luzón-Norte (until 21/03/2024)	Spain	2006	38
Renewables	Onshore wind	Bordecorex Norte (until 21/03/2024)	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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
512	264	35,515



April 2018 Loan (Iberdrola Mexico)³⁰

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Ventosa (until 03/03/2024)	Mexico	2009	102
Renewables	Onshore wind	Venta III (until 03/03/2024)	Mexico	2012	59
Renewables	Onshore wind	Bii Nee Stipa (until 03/03/2024)	Mexico	2010	26

Total amount invested by area

Area	Investment allocated to the loan (€M)
Renewables	325 ³¹

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
188	84	36,812

³⁰ The transaction is repaid as of 2024 closing. However, it is considered due to being in force during 2024. For the sustainability indicators, installed capacity, and investment attributable to the loan, as well as the calculation of production and avoided CO₂ attributable to the loan, the period considered is up to 03/03/2024, which is the time the assets were allocated to the operation during the year, as the operation was early repaid on 04/03/2024.

³¹ Exchange rate used 1 € = 1,23 \$ (April 2018, agreement date).



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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
228	779	161,301



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	Mexico	2015	23

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	44 ³²

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
23	55	24,222

³² Exchange rate applied 1€ = 1,14 \$ (December 2018, issuance date).



February 2019 Bond (ISIN code XS1890845875)

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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
231	771	184,477



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	2022-2024	202

Amount of planned investment: € 1,609 million

Area	Investment allocated to the loan (€ millions)
Renewables	280

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
202	332	56,780



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)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
241	262	20,998



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)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
250	272	21,748



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	22

Total amount invested by area³³

Area	Investment allocated to the loan (€ millions)
Renewables	20

Sustainability indicators³³

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
22	49	3,907

³³ It has been considered 50% corresponding to Iberdrola's ownership.



April 2020 Bond (ISIN code XS2153405118)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Santiago EO	Mexico	2019	105
Renewables	Photovoltaic Solar	Santiago FV	Mexico	2018	170
Renewables	Photovoltaic Solar	Hermosillo	Mexico	2018	100
Renewables	Photovoltaic Solar	Cuyoaco	Mexico	2020	200
Renewables	Onshore wind	Halsary	United Kingdom	2020	30
Renewables	Onshore wind	Beinn an Tuirc 3	United Kingdom	2020	50

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
655	1,738	693,774



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	12
Renewables	Photovoltaic Solar	Romeral	Spain	2022	16
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 and S Antonio)	Spain	2022	34
Renewables	Photovoltaic Solar	Arenales	Spain	2022	75
Renewables	Photovoltaic Solar	Francisco Pizarro	Spain	2022	301



Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
905	1,091	87,269



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	Photovoltaic Solar	Teruel	Spain	2021	11
Renewables	Onshore wind	Fuenteblanca	Spain	2022	2
Renewables	Photovoltaic Solar	Andévalo	Spain	2020	10
Renewables	Photovoltaic Solar	Barcience	Spain	2021	10
Renewables	Photovoltaic Solar	Olmedilla	Spain	2022	4
Renewables	Photovoltaic Solar	Romeral	Spain	2022	5
Renewables	Photovoltaic Solar	Campo Arañuelo 1	Spain	2021	9
Renewables	Photovoltaic Solar	Campo Arañuelo 2	Spain	2021	9
Renewables	Photovoltaic Solar	Campo Arañuelo 3	Spain	2021	9
Renewables	Onshore wind	Herrera 2 (Huesa, Orbaneja and Valdesantos)	Spain	2021	11
Renewables	Photovoltaic Solar	Ceclavin	Spain	2021	55
Renewables	Photovoltaic Solar	Cedillo (Majada Alta and S Antonio)	Spain	2022	11
Renewables	Photovoltaic Solar	Arenales	Spain	2022	25



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Photovoltaic Solar	Francisco Pizarro	Spain	2022	100

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
301	364	29,085



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	1,727	116

Amount of planned investment: 73 million €

Area	Investment allocated to the loan (€ millions)	% Invested at 2024 end
Smart Mobility	49	86%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 energy supplied attributable to the loan (GWh) ³⁴	CO ₂ avoided due to the loan (Tm)
116	8	9,265

³⁴ 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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
207	505	37,341



February 2021 Bond (ISIN code XS2295333988)

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	East Anglia 3	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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
485	252	18,670



Green Hydrogen ICO Loan (07/07/2021)

Allocated assets

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

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	% Invested at 2024 end
Green Hydrogen	6	100%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
1	0.6	322



EIB Networks Loan (26/07/2021, 16/12/2021, 30/09/2022)³⁵

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	2,357	97,230	44,524	1,937	887	469,921	215,191

Amount of total investment of the project: 1,791 million €

Area	Investment allocated to the loan (€ millions)	% Invested at 2024 end
Networks	820	46%

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)
644	1,049	132,208

³⁵ Allocated assets and sustainability indicators corresponding to the Spain Networks Investment Plan 2021-2023 (completed as of 31/12/2023). The total impacts resulting from this Triannual Plan are included, with figures accumulated as of 31/12/2023, which will be repeated in the Returns Reports of subsequent years until the financing operation matures. The impacts attributable to the financing operation have been calculated by multiplying the total impacts by the percentage that the nominal amount of the financing represents in relation to the total investment made in the Investment Plan.



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	4
Renewables	Solar photovoltaic	Virgen Areños III	Spain	2024	4
Renewables	Onshore wind	Iglesias	Spain	2025	9

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
673	1,108	697,829



Green Project Finance Alto de Layna (18/11/2021)³⁶

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Layna (until 18/04/2024)	Spain	2012	14
Renewables	Onshore wind	Alto de la Degollada (until 18/04/2024)	Spain	2010	14

Total amount invested by area

Area	Investment allocated to the loan (€ millions) ³⁷
Renewables	39

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
28	14	1,151

³⁶ The transaction is repaid as of 2024 closing. However, it is considered due to being in force during 2024. For the sustainability indicators, installed capacity, and investment attributable to the Project Finance, as well as the calculation of production and avoided CO₂ attributable to the loan, the period considered is up to 18/04/2024, which is the time the assets were allocated to the operation during the year, as it was repaid on 19/04/2024.

³⁷ It has been considered 51% corresponding to Iberdrola's ownership.



Green Project Finance IBERMAP (23/12/2021)³⁸

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Cortijo Linera (until 06/06/2024)	Spain	2008	6
Renewables	Onshore wind	Altamira (until 06/06/2024)	Spain	2009	10
Renewables	Onshore wind	Gomera (until 06/06/2024)	Spain	2010	3
Renewables	Onshore wind	Gomera II (until 06/06/2024)	Spain	2012	1
Renewables	Onshore wind	Savalla (until 06/06/2024)	Spain	2010	4
Renewables	Onshore wind	Conesa II (until 06/06/2024)	Spain	2011	7
Renewables	Onshore wind	Nacimiento (until 06/06/2024)	Spain	2008	5
Renewables	Onshore wind	Tacica de Plata (until 06/06/2024)	Spain	2008	6

³⁸ The transaction is repaid as of 2024 closing. However, it is considered due to being in force during 2024. For the sustainability indicators, installed capacity, and investment attributable to the Project Finance, as well as the calculation of production and avoided CO2 attributable to the loan, the period considered is up to 06/06/2024, which is the time the assets were allocated to the operation during the year, as it was repaid on 07/06/2024.



Total amount invested by area

Area	Investment allocated to the loan (€ millions) ³⁹
Renewables	53

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
41	33	2,644

³⁹ It has been considered 51% corresponding to Iberdrola's sharing.



March 2022 Bond (ISIN code XS2455983861)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore Wind	St. Brieuc	Francia	2023	81
Renewables	Offshore Wind	Baltic Eagle	Germany	2024	184
Renewables	Offshore Wind	East Anglia 3	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)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
356	321	59,893



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

Total amount invested by area

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

Sustainability indicators for hydrogen production

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
7	13	2,920

Sustainability indicators for renewable energy

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
33	47	3,761



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

Total amount invested by area

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

Sustainability indicators for hydrogen production

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
10	20	4,422

Sustainability indicators for renewable energy

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
50	71	5,696



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	France	2023	96
Renewables	Onshore wind	Martin de la Jara	Spain	2022	16
Renewables	Offshore wind	Baltic Eagle	Germany	2024	55
Renewables	Onshore wind	Valdemoro	Spain	2025	5
Renewables	Onshore wind	Iglesias	Spain	2025	9
Renewables	Onshore wind	Buniel	Spain	2023	10
Renewables	Onshore wind	Korytnica 2	Poland	2023	16
Renewables	Onshore wind	Askios II	Greece	2022	21
Renewables	Onshore wind	Askios III	Greece	2022	29
Renewables	Onshore wind	Rokani	Greece	2022	11
Renewables	Onshore wind	Mikronoros	Greece	2021	18
Renewables	Offshore wind	East Anglia 3	United Kingdom	2026	118



Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	929

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
403	554	141,752



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

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Solar photovoltaic	Revilla-Vallejera	Spain	2022	25
Renewables	Solar photovoltaic	Villarino	Spain	2023	22
Renewables	Onshore wind	Puntal 2	Spain	2023	6
Renewables	Solar photovoltaic	Almaraz 1	Spain	2023	23
Renewables	Solar photovoltaic	Almaraz 2	Spain	2023	14
Renewables	Onshore wind	Iglesias	Spain	2025	37
Renewables	Solar photovoltaic	Ciudad Rodrigo	Spain	2025	133
Renewables	Solar photovoltaic	Virgen Areños III	Spain	2024	15
Renewables	Solar photovoltaic	Peñaflor	Spain	2025	64
Renewables	Onshore wind	Valdemoro	Spain	2025	26
Renewables	Solar photovoltaic	Velilla	Spain	2025	153
Renewables	Solar photovoltaic	Cedillo	Spain	2024	178
Renewables	Solar photovoltaic	Tagus I, II, III, IV	Spain	2022	96

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	550 ⁴⁰

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
792	320	25,601

40 Nominal loan amount of 500 million euros, Exchange rate used 1 € = 1.12 \$ (August 2023) for the first 495 million EUR disbursed in USD.



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

Allocated assets - Renewables

Area	Technology	Name of project	Location	Año puesta en marcha	Installed capacity attributable to the loan (MW)
Renewables	Photovoltaic Solar	Carland Cross Hybrid	United Kingdom	2022	6
Renewables	Photovoltaic Solar	Coldham hybrid	United Kingdom	2024	8
Renewables	Photovoltaic Solar	Coal Clough hybrid	United Kingdom	2027	2
Batteries	Batteries	Whitelee BESS	United Kingdom	2023	31
Batteries	Batteries	Gormans BESS	Ireland	2023	30
Batteries	Batteries	Harestanes BESS	United Kingdom	2025	21
Batteries	Batteries	Dersalloch BESS	United Kingdom	2027	1
Renewables	Onshore Wind	Cumberhead West	United Kingdom	2025	53
Renewables	Onshore Wind	Hagshaw Hill Repowering	United Kingdom	2025	40
Renewables	Photovoltaic Solar	Montechoro I	Portugal	2023	5
Renewables	Photovoltaic Solar	Montechoro II	Portugal	2023	13
Renewables	Photovoltaic Solar	Alcochete I	Portugal	2023	18
Renewables	Photovoltaic Solar	Algeruz II	Portugal	2022	10
Renewables	Photovoltaic Solar	Alcochete II	Portugal	2023	7
Renewables	Photovoltaic Solar	Conde	Portugal	2023	4
Renewables	Photovoltaic Solar	Carregado	Portugal	2025	38



Allocated assets Transmission

Area	Technology	Name of project	Location	Start-up year
Networks	Networks	Kendoon to Glenlee Reinforcement	United Kingdom	2026
Networks	Networks	TOCO-219 132kV Stranoch Wind Farm	United Kingdom	2025
Networks	Networks	TORI-205 132kV Mark Hill to Chirmorie/ Stranoch WF OHL	United Kingdom	2024
Networks	Networks	Branxton 400kV s/stn	United Kingdom	2026
Networks	Networks	Tori-294 Ewe Hill – Hopsrig 132KV CCT H1	United Kingdom	2025
Networks	Networks	Devol Moor - Erskine 132kV Overhead Line	United Kingdom	2024
Networks	Networks	Windyhill 275kV Switchgear Replacement (13)	United Kingdom	2026
Networks	Networks	Mossmoran 132kV switchgear replacement	United Kingdom	2026
Networks	Networks	Longannet 275kV switchgear replacement	United Kingdom	2023
Networks	Networks	Hunterston 132kV Switchgear Replacement	United Kingdom	2026
Networks	Networks	Glenniston 132kV switchgear replacement	United Kingdom	2024
Networks	Networks	Devol Moor 132kV switchgear replacement	United Kingdom	2026
Networks	Networks	T2 Civil - EAP Building Energy Reduction	United Kingdom	2026
Networks	Networks	SWS Generation Export Management System	United Kingdom	2026
Networks	Networks	ZO, ZR and XF Routes 400kV Major Refurbishment	United Kingdom	2023
Networks	Networks	XZ Route 275kV Major Refurbishment	United Kingdom	2025
Networks	Networks	ZA Route 400kV Major Refurbishment	United Kingdom	2024
Networks	Networks	AL Route 132kV Major Refurbishment	United Kingdom	2025
Networks	Networks	BC Route 132kV Major Refurbishment	United Kingdom	2024
Networks	Networks	BU Route 132kV Major Refurbishment	United Kingdom	2025
Networks	Networks	Hunterston 400kV	United Kingdom	2026
Networks	Networks	Shrubhill SGT1 replacement	United Kingdom	2024
Networks	Networks	Torness 400kV Shunt Reactors Replacement	United Kingdom	2026
Networks	Networks	Digital Substations Offline Test Facility	United Kingdom	2026
Networks	Networks	Torness 400kV (Mech replacement)	United Kingdom	2025
Networks	Networks	Concrete/Steel Structures	United Kingdom	2026
Networks	Networks	Building Refurbishment Programme	United Kingdom	2026
Networks	Networks	Environmental - Refurbishment of Oil Bunding and Drainage Systems	United Kingdom	2026



Area	Technology	Name of project	Location	Start-up year
Networks	Networks	Partick Grid Site Rationalisation	United Kingdom	2024
Networks	Networks	XM - Jnc. XK route to Currie OHL modernisation Major Refurbishment	United Kingdom	2024
Networks	Networks	Gorgie-Telford Road 132kV cable replacement	United Kingdom	2025

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	287	104	289	105	2,260	820

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables, Batteries and Networks	464

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
285	78	13,549



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	Photovoltaic Solar	Cedillo	Spain	2024	197
Renewables	Photovoltaic Solar	Villarino	Spain	2023	25
Renewables	Photovoltaic Solar	Salinas I	Spain	2025	17
Renewables	Photovoltaic Solar	Salinas II	Spain	2025	18
Renewables	Photovoltaic Solar	Salinas III	Spain	2025	18
Renewables	Photovoltaic Solar	Valbuena	Spain	2025	19
Renewables	Photovoltaic Solar	Los Manantiales I	Spain	2025	19
Renewables	Photovoltaic Solar	Virgen Areños III	Spain	2024	25
Renewables	Photovoltaic Solar	Velilla	Spain	2025	175
Renewables	Photovoltaic Solar	HIB Ballestas	Spain	2024	9
Renewables	Photovoltaic Solar	Fuentes de la Alcarria	Spain	2025	18
Renewables	Photovoltaic Solar	Balsicas (Sabic)	Spain	2024	35
Renewables	Photovoltaic Solar	Tagus 1	Spain	2023	26
Renewables	Photovoltaic Solar	Tagus 2	Spain	2023	26
Renewables	Photovoltaic Solar	Tagus 3	Spain	2023	26
Renewables	Photovoltaic Solar	Tagus 4	Spain	2023	26



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Photovoltaic Solar	HIB Casetona	Spain	2024	7
Renewables	Photovoltaic Solar	Cespedera	Spain	2023	13
Renewables	Photovoltaic Solar	Puertollano	Spain	2022	13
Renewables	Photovoltaic Solar	Revilla-Vallejera	Spain	2022	25
Renewables	Photovoltaic Solar	Almaraz 1	Spain	2023	2
Renewables	Photovoltaic Solar	Almaraz 2	Spain	2023	16
Renewables	Photovoltaic Solar	Montalto di castro	Italy	2022	23
Renewables	Photovoltaic Solar	Avonlie	Australia	2023	28
Renewables	Onshore Wind	Fuenteblanca	Spain	2022	1
Renewables	Photovoltaic Sola	Arenales	Spain	2022	50
Renewables	Onshore Wind	Encinillas	Spain	2020	8
Renewables	Photovoltaic Sola	Romeral	Spain	2022	4
Renewables	Onshore Wind	Cavar	Spain	2020	3
Renewables	Onshore Wind	Buniel	Spain	2023	9
Renewables	Photovoltaic Sola	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 for Renewables

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
963	702	98,126



November 2022 Bond (ISIN code XS2558966953)⁴¹

Allocated assets

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

⁴¹ Allocated assets and sustainability indicators corresponding to the Spain Networks Investment Plan 2021-2023 (completed as of 31/12/2023). The total impacts resulting from this Triannual Plan are included, with figures accumulated as of 31/12/2023, which will be repeated in the Returns Reports of subsequent years until the financing operation matures. The impacts attributable to the financing operation have been calculated by multiplying the total impacts by the percentage that the nominal amount of the financing represents in relation to the total investment made in the Investment Plan.



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	681	97,230	12,863	1,937	256	469,921	62,169

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks	236,899	0%
Renewables	513,101	34%

Sustainability indicators for Renewables

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
521	376	61,013

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 renewable production connected by T&D assets (Tm)
186	303	38,195



December 2022 bond (ISIN XS2557565830)⁴²

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	1,294	97,230	24,434	1,937	487	469,921	118,093

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks	450	0%

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 renewable production connected by T&D assets (Tm)
353	576	72,553

⁴² Allocated assets and sustainability indicators corresponding to the Spain Networks Investment Plan 2021-2023 (completed as of 31/12/2023). The total impacts resulting from this Triannual Plan are included, with figures accumulated as of 31/12/2023, which will be repeated in the Returns Reports of subsequent years until the financing operation matures. The impacts attributable to the financing operation have been calculated by multiplying the total impacts by the percentage that the nominal amount of the financing represents in relation to the total investment made in the Investment Plan.



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	4
Renewables	Photovoltaic solar	Montechoro II	Portugal	2023	10
Renewables	Photovoltaic solar	Alcochete I	Portugal	2023	14
Renewables	Photovoltaic solar	Algeruz II	Portugal	2022	13
Renewables	Photovoltaic solar	Alcochete II	Portugal	2023	5
Renewables	Photovoltaic solar	Conde	Portugal	2023	6
Renewables	Photovoltaic solar	Carregado	Portugal	2025	23

Total amount invested by area

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

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
75	68	11,629



January 2023 bond (ISIN code XS2580221658)

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)	% share of refinancing at issuance
Renewables	1,000	100%

Sustainability indicators for Renewables

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
650	1,544	319,543



EIB Renewables Italy LOAN (06/02/2023)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ⁴³
Renewables	Photovoltaic Solar	Montefiascone	Italy	2024	3
Renewables	Photovoltaic Solar	Tarquinoa	Italy	2024	16
Renewables	Photovoltaic Solar	Limes 10	Italy	2025	9
Renewables	Photovoltaic Solar	Limes 15	Italy	2025	18
Renewables	Photovoltaic Solar	TBC ⁴⁴	Italy	-	-

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	135

Sustainability indicators for Renewables⁴³

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
47	5	1,533

43 Only impacts attributable to the loan drawdown, 135 million euros are considered, the rest of the financing is pending to be drawdown.

44 Assets listing allocation pending to be confirmed by EIB.



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	44

Total amount invested by area⁴⁵

Area	Investment allocated to the loan (€ millions)
Renewables	41

Sustainability indicators for Renewables⁴⁵

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
44	23	1,816

⁴⁵ It has only been considered 75% Iberdrola ownership.



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) ⁴⁶
Renewables	Photovoltaic Solar	Fuentes de la Alcarria	Spain	2025	32
Renewables	Photovoltaic Solar	Salinas I	Spain	2025	32
Renewables	Photovoltaic Solar	Salinas II	Spain	2025	32
Renewables	Photovoltaic Solar	Salinas III	Spain	2025	32
Renewables	Photovoltaic Solar	HIB Ballestas	Spain	2024	27
Renewables	Photovoltaic Solar	HIB Casetona	Spain	2024	22
Renewables	Photovoltaic Solar	Peñarrubia	Spain	2024	21
Renewables	Photovoltaic Solar	Valbuena	Spain	2025	31
Renewables	Photovoltaic Solar	Los Manantiales I	Spain	2025	30
Renewables	Photovoltaic Solar	TBC ⁴⁷	-	-	-

46 Only impacts attributable to the loan drawdown, 900 million euros are considered, the rest of the financing is pending to be drawdown.

47 Assets listing allocation pending to be confirmed by EIB.



Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	900

Sustainability indicators for Renewables⁴⁶

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
260	51	4,058



July 2023 Bond (ISIN code XS2648498371)⁴⁸

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 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	391	97,230	7,383	1,937	147	469,921	35,684

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	714	100%
Networks	136	0%

⁴⁸ Allocated assets and sustainability indicators corresponding to the Spain Networks Investment Plan 2021-2023 (completed as of 31/12/2023). The total impacts resulting from this Triannual Plan are included, with figures accumulated as of 31/12/2023, which will be repeated in the Returns Reports of subsequent years until the financing operation matures. The impacts attributable to the financing operation have been calculated by multiplying the total impacts by the percentage that the nominal amount of the financing represents in relation to the total investment made in the Investment Plan.



Sustainability indicators for Renewables

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
438	1,126	420,592

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 renewable production connected by T&D assets (Tm)
107	174	21,923



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)
Renewables	Offshore Wind	East Anglia 3	United Kingdom	2026	381

Total amount invested by area

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

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
381	0	0



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)
Renewables	Onshore Wind	Korytnica 2	Poland	2023	32
Renewables	Onshore Wind	Podlasek Wind Farm	Poland	2023	15
Renewables	Onshore Wind	Wolka Dobrzynska Wind Farm	Poland	2023	35

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	170

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
82	239	162,495



January 2024 Bond (ISIN Code XS2748213290)⁴⁹

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Offshore wind	East Anglia 1 (from 22/03/2024)	United Kingdom	2019	21
Renewables	Offshore wind	Wikinger (from 22/03/2024)	Germany	2017	3
Renewables	Onshore wind	Whitelee (from 22/03/2024)	United Kingdom	2008	28
Renewables	Onshore wind	Ewe Hill 16 (from 22/03/2024)	United Kingdom	2017	15
Renewables	Onshore wind	Hare Hill Extension (from 22/03/2024)	United Kingdom	2017	3
Renewables	Onshore wind	Dos Arbolitos (from 22/03/2024)	Mexico	2015	7
Renewables	Hydraulic	Támega (from 22/03/2024)	Portugal	2022-2024	100
Renewables	Onshore wind	Dólar III (from 22/03/2024)	Spain	2006	36
Renewables	Onshore wind	Cabezuelo (from 22/03/2024)	Spain	2006	30
Renewables	Onshore wind	Cruz de Carrutero (from 22/03/2024)	Spain	2011	30
Renewables	Onshore wind	Viñas (from 22/03/2024)	Spain	2010	1
Renewables	Onshore wind	Ferreira II (from 22/03/2024)	Spain	2006	50
Renewables	Onshore wind	Hueneja (from 22/03/2024)	Spain	2006	50

49 Bond issued on 16/01/2024 to refinance the one issued in March 2018, which was repurchased on 22/03/2024. For the sustainability indicators, installed capacity, and investment attributable to the bond, as well as the calculation of production and avoided CO2 attributable to the bond, the period considered is from 22/03/2024, which is the date the assets were allocated to the operation.



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Sil Ampliación (from 22/03/2024)	Spain	2006	40
Renewables	Onshore wind	O Vieiro (from 22/03/2024)	Spain	2006	20
Renewables	Onshore wind	Luzón-Norte (from 22/03/2024)	Spain	2006	38
Renewables	Onshore wind	Bordecorex Norte (from 22/03/2024)	Spain	2006	42

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	700	100%

Sustainability indicators for Renewables⁴⁹

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
512	693	91,299



EIB Networks Loan (13/03/2024)

Allocated assets

Area	Technology	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	Networks	Networks Spain 2024-2026	Spain	2024	1,815	1,507	15,170	12,594	722	599	163,688	135,898

Planned investment amount: 1,440 millions €

Area	Investment allocated to the loan (€ millions)	% share of refinancing at issuance
Networks	500	83%

Sustainability indicators

Renewable installed capacity connected by the T&D assets attributable to the loan (MW)	Renewable energy produced by the capacity connected by the T&D assets attributable to the bond (GWh)	CO ₂ avoided by renewable production connected by T&D assets (Tm)
30	56	4,449



ICO Smart Mobility II Loan (18/06/2024)

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 and Portugal	2026	-	-

Planned investment amount: 117 million €

Area	Investment allocated to the loan (€ millions)	% Invested at 2024 end
Smart Mobility	29	-

Sustainability indicators for Renewables

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-



July 2024 Bond (ISIN Code CH1357852685)

Allocated assets

Area	Technology	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 (Smart Grid projects)	Networks	EGL1	United Kingdom	2029	0	0	0	0	0	0	0	0

Planned investment amount: 549 million €⁵⁰

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks (Smart Grid projects)	196 ⁵¹	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
0	0	0

⁵⁰ It has been considered 50%, corresponding to Iberdrola's ownership in Eastern Green Link 1.

⁵¹ Exchange rate used 1 euro = 0.9712 CHF (11/07/2024).



July 2024 Bond (ISIN Code CH1357852677)

Allocated assets

Area	Technology	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 (Smart Grid projects)	Networks	EGL1	United Kingdom	2029	0	0	0	0	0	0	0	0

Planned investment amount: 549 millions €⁵⁰

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks (Smart Grid projects)	149 ⁵²	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
0	0	0

⁵² Exchange rate used 1 euro = 0.9712 CHF (11/07/2024).



July 2024 Bond (ISIN Code XS2861000235)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Photovoltaic Solar	Montague	USA	2023	74
Renewables	Onshore Wind	Midland	USA	2023	103
Renewables	Photovoltaic Solar	Lundhill	USA	2022	46
Renewables	Onshore Wind	La Joya	USA	2021	51
Renewables	Photovoltaic Solar	WY'East	USA	2018	9
Renewables	Onshore Wind	Deerfield	USA	2017	28
Renewables	Onshore Wind	Amazon (from 01/12/2024)	USA	2017	57
Renewables	Photovoltaic Solar	Gala (from 01/12/2024)	USA	2017	42

Planned investment amount: 750 millions €

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	750	100%

Sustainability indicators⁵³

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
410	947	353,656

53 For Amazon and Gala, the calculation of production and avoided CO₂ attributable to the bond is included for one month, as this is when they are released, having been allocated to an Avangrid bond that matured on 01/12/2024.



Loan with CESCE guarantee from ICO, HSBC and Sabadell (19/07/2024)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore Wind	Leaning Juniper II A	USA	2025	71
Renewables	Photovoltaic Solar	Broadsound SF	Australia	2026	187
Renewables	Batteries	Broadsound BESS	Australia	2026	89
Renewables	Photovoltaic Solar	Fenix	Italy	2025	138

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	% Invested at 2024 end
Renewables	500	0%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
486	0	0



October 2024 Bond (ISIN Code XS2930118265)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore Wind	East Anglia 2	United Kingdom	2028	169

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	602 ⁵⁴	0%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
169	0	0

54 Exchange rate used 1 € = 0.8302 GBP (31/10/2024).



November 2024 Bond (ISIN Code AU3CB0315802)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Photovoltaic Solar	Broadsound SF	Australia	2026	165
Renewables	Batteries	Broadsound BESS	Australia	2026	79

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	216 ⁵⁵	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
244	0	0

⁵⁵ Exchange rate used 1 EUR = 1,6191 AUD.



November 2024 Bond (ISIN Code AU3CB0315810)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Photovoltaic Solar	Broadsound SF	Australia	2026	24
Renewables	Batteries	Broadsound BESS	Australia	2026	12
Renewables	Batteries	Smithfield	Australia	2026	65
Renewables	Batteries	Gin Gin	Australia	2027	174

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	247 ⁵⁶	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
275	0	0

⁵⁶ Exchange rate used 1 EUR = 1,6191 AUD.



EIB Networks Loan RRF (19/11/2024)

Allocated assets⁵⁷

Area	Technology	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	Networks	Networks Spain 2024-2026	Spain	2024	1,815	0	15,170	0	722	0	163,688	0

Planned investment amount: 1,440 million €

Area	Investment allocated to the loan (€ millions)
Networks	500

Sustainability indicators⁵⁷

Renewable installed capacity connected by the 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)
0	0	0

⁵⁷ Impacts attributable to the loan are not considered since the received financing has not yet been disbursed.



November 2024 Bond (ISIN Code XS2949317676)⁵⁸

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore Wind	East Anglia 1 (from 07/02/2025)	United Kingdom	2019	0
Renewables	Offshore Wind	Wikinger (from 07/02/2025)	Germany	2017	0

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	800	100%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2024 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
0	0	0

⁵⁸ An € 800 million bond was issued to finance the repurchase - in February 2025 - of another green hybrid bond of the same amount. Returns on these assets will not be reported until the date they were reallocated to this bond.



EIB Loan - SACE (18/12/2024)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁵⁹
Renewables	Photovoltaic Solar	Fenix	Italy	2025	-

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	100

Sustainability indicators⁵⁹

Installed capacity attributable to the loan (MW)	2024 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁵⁹ Impacts attributable to the loan are not considered since the received financing has not yet been disbursed.



External Independent Assurance Report on Green Financing



IBERDROLA, S.A.

**Independent Limited Assurance Report on the
Report on the returns on the green financing**

31 December 2024

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



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

Independent Limited Assurance Report on the “Report on the returns on the green financing for 2024” 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 3 December 2024, we have performed an independent limited assurance review of the information contained in the accompanying “Green financing returns report” (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 February 2023, 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 February 2023, 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.



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

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 February 2023, published by the Loan Market Association.
- The list of assets or projects financed by the financial instruments included in the "Green financing" 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" 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 International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management, 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 independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our value judgements, including the assessment of the risks of material misstatement of the information included in the Report, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Iberdrola S.A.'s internal control in respect of the preparation and presentation of the Report.



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

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.
- 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.

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:



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

- a) The Green financing returns report for 2024 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 February 2023, published by the Loan Market Association.
- b) The list of assets or projects financed by the financial instruments included in the “Green Financing” section of the Report on the returns on the green financing for 2024 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” section of the Report on the returns on the green financing for 2024 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”, 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

28 February 2025



Imagine, innovate, create, build, make it happen and ... continue.

Continue, in order to keep growing.

Building new pathways has made us the world's leading innovative electric company. A sustainable company, with distinctive **growth**, because our work leaves a positive legacy for society and for the planet: growing through an energy model that protects nature, creates value for shareholders and generates progress and well-being for society, improving the present and the future for current and future generations.

This is the path by which we will continue to grow.

Keep growing, keep building a better world.