



Green financing returns report

Financial Year 2025

Green financing

Iberdrola executed its first green financing transaction in 2014, issuing its first green bond. By the end of 2025, the number, volume and type of transactions under this format amounts 44,445¹ million euros, out of which 11,686¹ million euros correspond to transactions closed during 2025.

The main feature of green financing lies in the commitment to use the proceeds to finance projects that are beneficial for the environment, such as renewable energy, the transmission and distribution of electricity networks, their expansion and digitalization, research into new technologies, or smart mobility projects.

This approach, commonly known as ‘Use of proceeds’, is worth by most socially responsible investors and perfectly matches with the nature of an utility company area. Approximately 90% of Iberdrola’s planned capex program for the period 2025–2028 will be allocated to activities aligned with the European Union Taxonomy², which gives an idea of the large number of existing projects requiring financing compatible with this green financing approach.

Iberdrola commits to report annually the list of existing green transactions during the previous financial year, as well as their environmental return that its investments in these projects generate during the respective period³. 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

1 These figures refer to the entire Iberdrola Group, including the financial operations of its subsidiaries Avangrid and Neoenergia, and including 100% green financing for projects with partners.

2 As defined by the European Commission’s Technical Expert Group and the technical annex to the report published in March 2021 (the “EU Taxonomy”).

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

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 annex published in March 2021.

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*.

Green Bonds

Iberdrola is the world's leading private issuer of green bonds for its own financing. The company has issued both public and private transactions, including senior and subordinated debt (called hybrid bonds), issued by the Corporation or other subsidiaries (Avangrid green bonds or Neoenergia green debentures and other companies within those sub-groups).

During 2025, Iberdrola's green bond portfolio⁴ has included 28 outstanding transactions at some point. The following table sets out their amounts and main characteristics.

Green bonds							
ISIN	Issue date	Issuer	Public / Private placement	Senior / Subordinated / Equity-Linked	Nominal (€ million)	Maturity	Coupon
XS1398476793	21-Apr-2016	Iberdrola International	Public	Senior	1,000	Apr-26	1.13%
XS1490726590	15-Sep-2016	Iberdrola International	Public	Senior	700 ⁵	Sep-25	0.38%
XS1575444622	7-Mar-2017	Iberdrola Finanzas	Public	Senior	1,000 ⁵	Mar-25	1%
XS1682538183	6-Sep -2017	Iberdrola Finanzas	Public	Senior	750	Sep-27	1.25%
XS1847692636	28-Jun-2018	Iberdrola Finanzas	Public	Senior	750	Oct-26	1.25%
XS1924319301	21-Dec -2018	Iberdrola Finanzas	Private	Senior	42 ⁵	Oct-25	3.724%
XS1890845875	5-Feb-2019	Iberdrola International	Public	Subordinated	800 ⁵	Perpetual	3.25%
XS2153405118	14-Apr-2020	Iberdrola Finanzas	Public	Senior	750 ⁵	Jun-25	0.875%
XS2295335413	9-Feb-2021	Iberdrola International	Public	Subordinated	1,000	Perpetual	1.45%

4 This does not include green bonds issued by Avangrid or its subsidiaries, nor the debentures, promissory notes or other green instruments issued by Neoenergia or its subsidiaries, which are subject to specific frameworks and the returns of which will be reported in the respective annual sustainability reports of these companies.

5 This transaction matures at the end of 2025. However, it is reported here as it was active during that financial year and in order to provide investors with the returns on their investment corresponding to the proportion of the year during which it was in force.

Green bonds							
ISIN	Issue date	Issuer	Public / Private placement	Senior / Subordinated / Equity-Linked	Nominal (€ million)	Maturity	Coupon
XS2295333988	9-Feb-2021	Iberdrola Internacional	Public	Subordinated	1,000	Perpetual	1.825%
XS2405855375	16-Nov-2021	Iberdrola Finanzas	Public	Subordinated	750	Perpetual	1.575%
XS2455983861	11-Mar-2022	Iberdrola Finanzas	Public	Senior	1,000	Mar-32	1.375%
XS2558916693	22-Nov-2022	Iberdrola Finanzas	Public	Senior	750	Nov-28	3.125%
XS2558966953	22-Nov-2022	Iberdrola Finanzas	Public	Senior	750	Nov-32	3.375%
XS2557565830	7-Dec-2022	Iberdrola Finanzas	Public	Equity-Linked	450	Dec-27	0.8%
XS2580221658	25-Jan-2023	Iberdrola Finanzas	Public	Subordinated	1,000	Perpetual	4.875%
XS2648498371	13-Jul-2023	Iberdrola Finanzas	Public	Senior	850	Jul-33	3.625%
XS2748213290	16-Jan-2024	Iberdrola Finanzas	Public	Subordinated	700	Apr-31	4.871%
CH1357852685	11-Jul-2024	Iberdrola Finanzas	Public	Senior	206 ⁶	July-31	1.38%
CH1357852677	11-Jul-2024	Iberdrola Finanzas	Public	Senior	157 ⁶	July-28	1.5625%
XS2861000235	18-Jul-2024	Iberdrola Finanzas	Public	Senior	750	Jul-34	3.625%
XS2930118265	31-Oct-2024	Iberdrola Finanzas	Public	Senior	573 ⁷	Oct-36	5.25%
AU3CB0315802	28-Nov-2024	Iberdrola Finanzas	Public	Senior	199 ⁸	Nov-30	5.38%
AU3CB0315810	28-Nov-2024	Iberdrola Finanzas	Public	Senior	227 ⁸	Nov-34	5.87%
XS2949317676	28-Nov-2024	Iberdrola Finanzas	Public	Subordinated	800	Aug-30	4.247%

6 Nominal amounts of CHF 190 million and CHF 145 million respectively, at 2025 closing exchange rate.

7 Nominal amount of GBP 600 million, at 2025 closing exchange rate.

8 Nominal amount of AUD 350 million and AUD 400 million respectively, at 2025 closing exchange rate.

Green bonds							
ISIN	Issue date	Issuer	Public / Private placement	Senior / Subordinated / Equity-Linked	Nominal (€ million)	Maturity	Coupon
XS3034368806	27-Mar-2025	Iberdrola Finanzas	Public	Equity-Linked	400	Mar-30	1.50%
XS3072230744	16-May-2025	Iberdrola Finanzas	Public	Senior	750	May-35	3.50%
XS3224600232	5-Nov-2025	Iberdrola Finanzas	Public	Subordinated	1,000	Nov-31	3.75%

In 2025, Iberdrola issued three new green bonds through the Corporation: one *senior* bond, one linked to Iberdrola's share price, and one subordinated bond in the form of a hybrid bond:

- In March, €400 million bond linked to Iberdrola's share price was issued, maturing in 2030, with the proceeds allocated to financing capex of electricity distribution networks in Spain (2021–2023 and 2024–2026 plans).
- In May, a senior bond was issued on the Euromarket for €750 million, with a maturity of 10 years; the proceeds were allocated to the financing of renewable energy assets in Spain, the United Kingdom and Italy.
- Finally, in October, a €1 billion perpetual hybrid bond was issued, callable at par after six years, with the proceeds allocated to the financing of renewable energy assets and electricity distribution networks in Spain and the United Kingdom.

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

At the end of 2025, Iberdrola has a total of 23 green bonds issued by the Corporation outstanding, amounting to €15,812 billion.

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 area

In the banking market, Iberdrola received the first green loan obtained by an energy company in 2017, which was followed by other green transactions.

As part of the green financing arranged by Iberdrola for ScottishPower, on 8 May 2025 the company signed a €900 million bank tranche provided by a syndicate constituted by Bank of America, Bankinter, BNP Paribas, CaixaBank, Lloyds Bank, NatWest and Banco Sabadell. This tranche is part of an overall package of approximately €1.6 billion. Given the strategic nature of the transaction and the coordinating role of the development tranche, a detailed analysis of the structure, use of proceeds and the project's significance is provided in the note included in the section "Loans with Development Banks and Export Credit Agencies"

Green loans					
Lender	Project	Date	Borrower	Type	Amount (€m)
Banking Syndicate - NWF	Networks UK	28-Apr-2025	Iberdrola Financiación	Corporate	900

Green Project Finance

Since 2020, Iberdrola has signed green project finance transactions through various subsidiaries, which have been repaid.

In 2025, Iberdrola secured a project finance facility through its 50% owned subsidiary East Anglia Three, provided by a large syndicate of international banks for a total of £3.614 billion (€4.142 billion), to finance the construction of this offshore wind farm located in the North Sea.

Green Loans with Multilateral and Development entities

Regarding to 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 institutions and development banks for assets under construction, specifically: i) with the multilateral institution European Investment Bank (EIB), ii) with the *Instituto de Crédito Oficial* (ICO), a Spanish public bank, iii) with the multilateral institution International Finance Corporation (IFC) and iv) UK National

Wealth Fund, for a total of €6.991 billion. These public entities have their own criteria for project assessment and the allocation of green instruments. All 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 entities					
Lender	Project	Date	Borrower	Type	Amount (€ million) ⁹
ICO	CHB Tamega	30-May-2019	Iberdrola Financiación	Corporate	240
ICO	PV Nuñez de Balboa	11-Jul-2019	Iberdrola Financiación	Corporate	140
BEI	PV Nuñez de Balboa	11-Jul-2019	Iberdrola Financiación	Corporate	145
BEI	PE Cavar	4-Nov-2019	Renovables de la Ribera ¹⁰	Corporate	180 ¹⁰
BEI	Portfolio Renewables	6-Jul-2020	Iberdrola Financiación	Corporate	600
ICO	Portfolio Renewables	7-Jul-2020	Iberdrola Financiación	Corporate	200
ICO ¹¹	Smart mobility	22-Jul-2020	Iberdrola Financiación	Corporate	49
ICO ¹²	Hidrógeno Barcelona	7-Jul-2021	Iberdrola Financiación	Corporate	6
BEI	Distribución Redes Spain 2021-2023	26-Jul-2021 16-Dec-2021	Iberdrola Financiación	Corporate	600
BEI	PV & Hidrógeno Puertollano	1-Apr-2022	Iberdrola Financiación	Corporate	53
ICO	PV & Hidrógeno Puertollano	1-Apr-2022	Iberdrola Financiación	Corporate	28

9 Amount corresponding to the nominal if the transactions have not been 100% drawdown and outstanding balance if it has been 100%, at 2025 closing exchange rate.

10 Renovables de la Ribera is a company 50% owned by Iberdrola. Outstanding balance of the loan to Renovables de la Ribera as at 31/12/2025: €36 million. The financing obtained is guaranteed by Iberdrola SA for its share of the participation.

11 ICO loan for electric vehicle chargers has been subject to a second-party opinion by G-Advisory.

12 ICO Green Hydrogen Loan for Sustainable Mobility has received a Second Party Opinion from G-Advisory.

Green loans with Multilateral and Development entities					
Lender	Project	Date	Borrower	Type	Amount (€ million) ⁹
BEI	Renewables Portfolio	22-Jul-2022	Iberdrola Financiación	Corporate	528 ¹³
BEI	Top-up Green Electricity Network 2021-2023	30-Sep-2022	Iberdrola Financiación	Corporate	220
BEI	PV Portugal	19-Dec-2022	Iberdrola Financiación	Corporate	70
BEI	EIB Italy	6-Feb-2023	Iberdrola Financiación	Corporate	150
BEI	EIB BUNIEL	23-Feb-2023	Renovables de Buniel ¹⁸	Corporate	41 ¹⁴
BEI	EIB Portfolio Renewables 2024	23-May-2023	Iberdrola Financiación	Corporate	1,000
International Finance Corporation ¹⁵	Renewable Assets in Developing Countries	20-Dec-2023	Iberdrola Financiación	Corporate	170
BEI	Green Electricity Networks 2024-2026	13-Mar-2024	Iberdrola Financiación	Corporate	500
ICO	Chargers Charging points Spain and Portugal	18-Jun-2024	Iberdrola Financiación	Corporate	29
BEI	RRF Green Electricity Networks 2024-2026	19-Nov-2024	Iberdrola Financiación	Corporate	500
BEI - SACE	PV Solar Sicily	18-Dec-2024	Iberdrola Financiación	Corporate	100
BEI	Distribution Networks Spain 2024–2026	23-Jan-2025	Iberdrola Financiación	Corporate	200
BEI	Torrejon Valdecañas RRF Program	10-Apr-2025	Iberdrola Financiación	Corporate	58
BEI	Torrejon Valdecañas	10-Apr-2025	Iberdrola Financiación	Corporate	50

13 A loan of EUR 550 million, 100% of which has been drawn down, with EUR 495 million drawn down in USD (exchange rate used: €1 = \$1.12, August 2023).

14 Renovables de Buniel is a company in which Iberdrola holds a 75% stake. The financing obtained is guaranteed by Iberdrola SA for its share of the participation.

15 IFC loan for financing renewable energy projects in developing countries has been subject to a Second Party Opinion by G-Advisory.

Green loans with Multilateral and Development entities					
Lender	Project	Date	Borrower	Type	Amount (€ million) ⁹
National Wealth Fund	Networks UK	28-Apr-2025	Iberdrola Financiacion	Corporate	688 ¹⁶
BEI	Dana Valencia Networks RRF Program	28-Jul-2025	Iberdrola Financiacion	Corporate	25
BEI	Dana Valencia Networks	28-Jul-2025	Iberdrola Financiacion	Corporate	25
BEI	Gatza RRF Program	30-Sep-2025	ROKAS	Corporate	16
BEI	Gatza	30-Sep-2025	ROKAS	Corporate	10
BEI - CESCE	Windanker	30-Oct-2025	Iberdrola Financiacion	Corporate	500

In 2025, Iberdrola continued to diversify its sources of financing by expanding its financing options with the European Investment Bank. In total, agreements worth €884 million were signed with the EIB, funded directly by EIB funds or from European funds via the Recovery and Resilience Facility:

- A €200 million loan to finance the 2024–2026 multi-annual program for Spanish capex networks.
- Loans totaling €108 million to finance a series of measures to improve pumping capacity at the existing Valdecañas hydro, using funds from the EIB and the Recovery and Resilience Facility.
- Loans totaling €50 million to partially finance the reconstruction of infrastructure damaged by Storm Dana in October 2024 and to improve resilience of this infrastructure, using funds from the EIB and the Recovery and Resilience Facility.
- Rokas (Iberdrola’s subsidiary in Greece) has secured loans totaling €26 million to finance the 22.5 MW Gatza wind farm, using funds from the EIB and the Recovery and Resilience Facility.
- A €500 million EIB loan backed by the Spanish export credit agency Cesce to finance the 315 MW Windanker offshore wind farm in the Baltic Sea (Germany). This is the first loan to benefit from the guarantee jointly developed by the EIB and Cesce to support climateaction projects led by Spanish companies outside Spain.

¹⁶ £600 million drawn down on 28 August 2025 (exchange rate used: €1 = 0.8626 August 2025).

On 8 May 2025, Iberdrola secured green financing for ScottishPower, which also combines a tranche of £600 million (€689 million) provided by the UK National Wealth Fund with the euro-denominated tranche provided by commercial banks – as already mentioned in the section on Green Loans in the Banking Area – as part of a total financing package of approximately €1.6 billion, with Bank of America, Bankinter, BNP Paribas, CaixaBank, Lloyds Bank, NatWest and Banco Sabadell acting as lenders. The funds support seven priority projects to strengthen the transmission grid in the UK (including works associated with Eastern Green Link 1 and 4), with the aim of accelerating the integration of renewables, reducing congestion costs and strengthening the grid’s resilience.

All assets financed by these institutions are included as projects eligible for green financing under Iberdrola’s Green Financing Framework.

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.

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-2022	Iberdrola Financiación	EKF	Corporate	1,000
BNP/Caixa Bank	Energy Transition Project Portfolio Europe	20-Oct-2022	Iberdrola Financiación	CESCE	Corporate	500
CITI	Offshore Wind Project in the United Kingdom	25-Jul-2023	Iberdrola financiación	EKSFIN	Corporate	500
ICO, HSBC, Sabadell	Wind power project in the USA and solar projects in Australia and Italy	29-Jul-2024	Iberdrola Financiación	CESCE	Corporate	500

The table below summarizes the environmental benefits in 2025 associated with investments financed or refinanced through Iberdrola's green financing operations¹⁷ that have been outstanding during the year:

Environmental benefits					
Transaction (ISIN code for bonds)	Area of investment	Amount (€ million) ¹⁸	Installed capacity attributable to the green financing (MW)	2025 production attributable to the green financing (GWh)	CO ₂ avoided in 2025 due to the green financing (Tm)
XS1398476793	Renewables	1,000	903	1,284	151,760
XS1490726590	Renewables	700	403	580	102,589
XS1575444622	Renewables	1,000	738	255	40,336
XS1682538183	Renewables	750	278	618	152,480
XS1847692636	Renewables	750	228	926	163,927
XS1924319301	Renewables	42	23	58	25,606
XS1890845875	Renewables	800	231	94	19,346
XS2153405118	Renewables	750	655	771	312,699
XS2295335413	Renewables	1,000	207	740	35,527
XS2295333988	Renewables	1,000	450	608	67,009
XS2405855375	Renewables	750	671	1,083	723,406
XS2455983861	Renewables	1,000	373	877	188,019
XS2558916693	Renewables	750	969	889	119,714
XS2558966953	Renewables	750	697	437	52,932
XS2557565830	Networks	450	353	576	72,553
XS2580221658	Renewables	1,000	650	1,468	259,838
XS2648498371	Renewables Networks	850	545	1,207	383,340
XS2748213290	Renewables	700	522	666	92,531
CH1357852685	UK Networks	206	0	0	0
CH1357852677	UK Networks	157	0	0	0
XS2861000235	Renewables	750	410	1,133	396,567
XS2930118265	Renewables	573	169	0	0

¹⁷ This does not include the green bonds issued by Avangrid or the green infrastructure debentures issued by Neoenergia, which are subject to specific frameworks, and the returns on which will be reported in the respective sustainability reports of these companies.

¹⁸ Amount corresponding to the nominal if the operation has not been 100% drawdown and outstanding balance if it has been 100%.

Environmental benefits					
Transaction (ISIN code for bonds)	Area of investment	Amount (€ million) ¹⁸	Installed capacity attributable to the green financing (MW)	2025 production attributable to the green financing (GWh)	CO ₂ avoided in 2025 due to the green financing (Tm)
AU3CB0315802	Renewables	199	244	0	0
AU3CB0315810	Renewables	227	275	0	0
XS2949317676	Renewables	800	231	786	157,513
XS3034368806	Distribution	400	205	339	40
XS3072230744	Renewables	750	616	344	49,775
XS3224600232	Renewables and Distribution	1,000	456	173	27,322
ICO Támeaga Loan	Renewables	240	173	22	2,559
ICO Núñez de Balboa	Renewables	140	241	277	30,192
EIB Núñez de Balboa Loan	Renewables	145	250	287	31,271
EIB RenRibera Loan	Renewables	18	20	41	4,519
EIB Loan Portfolio Renewables	Renewables	600	905	1,100	119,908
ICO Loan Portfolio Renewables	Renewables	200	301	367	39,984
ICO Smart Mobility Loan	Renewables	49	34	5	6,370
Green Hydrogen ICO Loan	Green Hydrogen	6	1	2.2	1,099
EIB Networks Loan	Networks	550	644	1,049	132,208
EIB Networks Loan	Networks	50	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
EIB Network Loan	Green Hydrogen	53	59	88	12,624
ICO Hydrogen Loan Puertollano	Green Hydrogen	28	31	46	6,669
Santander loan with EKF guarantee	Renewables	857	298	718	145,951

Environmental benefits					
Transaction (ISIN code for bonds)	Area of investment	Amount (€ million) ¹⁸	Installed capacity attributable to the green financing (MW)	2025 production attributable to the green financing (GWh)	CO ₂ avoided in 2025 due to the green financing (Tm)
EIB Renewable Energy Portfolio Loan	Renewables	528	782	549	59,792
EIB loan Networks	Networks	220	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
Caixa/BNP CESCE Loan	Renewables, Batteries and Networks	428	263	140	18,712
Renewables Portugal EIB Loan	Renewables	70	75	83	9,494
EIB Italy	Renewables	150	82	22	5,453
EIB Buniel	Renewables	41 ¹⁹	44	78	8,552
EIB Portfolio Renewables 2023	Renewables	1,000	1,200	471	55,806
CITI loan guaranteed by EKSFIN	Renewables	500	128	0	0
International Finance Corporation	Renewables	170	82	225	133,553
EIB Networks Loan	Networks	500	192	326	35,540
ICO loan for chargers	Batteries	29	3	0.1	91
Loan secured by CESCE from ICO, HSBC and Sabadell	Renewables	500	486	41	13,827
EIB Networks Loan RRP Programme	Networks	500	Undrawn	Undrawn	Undrawn
EIB-SACE loan	Renewables	100	Undrawn	Undrawn	Undrawn
EIB	Networks	200	Undrawn	Undrawn	Undrawn

19 Only the 75% corresponding to Iberdrola's stake has been taken into account.

Environmental benefits					
Transaction (ISIN code for bonds)	Area of investment	Amount (€ million) ¹⁸	Installed capacity attributable to the green financing (MW)	2025 production attributable to the green financing (GWh)	CO ₂ avoided in 2025 due to the green financing (Tm)
EIB Loan for Network Distribution 2024–26	Renewables	50	Undrawn	Undrawn	Undrawn
EIB Torrejon Valdecañas RRF	Renewables	58	Undrawn	Undrawn	Undrawn
National Wealth Fund	Networks	688	0	0	0
BEI Dana Valencia	Networks	25	Undrawn	Undrawn	Undrawn
EIB Dana Valencia RRF	Networks	25	Undrawn	Undrawn	Undrawn
EIB Gatza RRF	Renewables	16	11	0	0
EIB Gatza	Renewables	10	7	0	0
BEI CESCE Windanker	Renewables	500	Undrawn	Undrawn	Undrawn
Banking Union - NWF	Networks	900	0	0	0
Project Finance EA3	Renewables	4,142	490	0	0

Report on *Green* Finance Returns

April 2016 Bond (ISIN code XS1398476793)²⁰

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ²¹
Renewables	Onshore wind	Alvao	Portugal	2009	42
Renewables	Onshore wind	Puerto de Málaga	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

²⁰ For the sustainability indicators, production and CO2 attributable to the bond, Ceclavín has been taken into account the time the asset was allocated to the bond during the year, as 49% of the owning company was sold on 30/09/2025, and the investment in this transaction was reallocated to Támeiga from that date.

²¹ The installed capacity attributable to each green transaction is calculated based on the total installed capacity of each asset, adjusted according to the amount allocated to it in each transaction (relative to the total investment amount).

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ²¹
Renewables	Onshore wind	Arecleoch	United Kingdom	2011	120
Renewables	Solar photovoltaic	Andévalo	Spain	2020	10
Renewables	Solar photovoltaic	Barcience	Spain	2021	10
Renewables	Solar photovoltaic	Olmedilla	Spain	2022	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	Hydropower	Támega (from 30/09/2025)	Portugal	2022-2024	46
Renewables	Solar photovoltaic	Ceclavin (until 29/09/2025)	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 (€ million)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm) ²²
903	1,284	151,760

22 The avoided emissions reported throughout this Green Finance Returns Report have been calculated as the product of the production attributable to each transaction 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, US Environmental Protection Agency.

September 2016 Bond (ISIN code XS1490726590)²³

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Whitelee Ext (until 14/09/2025)	United Kingdom	2012	139
Renewables	Onshore wind	Middleton (until 14 September 2025)	United Kingdom	2013	12
Renewables	Onshore wind	Lynemouth (until 14/09/2025)	United Kingdom	2012	26
Renewables	Onshore wind	Beinn An Tuirc 2 (until 14/09/2025)	United Kingdom	2013	44
Renewables	Onshore wind	Carland Cross Ext (until 14/09/2025)	United Kingdom	2013	20
Renewables	Onshore wind	Coal Clough Repowering (until 14/09/2025)	United Kingdom	2014	16
Renewables	Onshore wind	Blacklaw Ext (until 14/09/2025)	United Kingdom	2016	38
Renewables	Onshore wind	Blacklaw Extension Phase 2 (until 14/09/2025)	United Kingdom	2016	25
Renewables	Onshore wind	Dersalloch (until 14/09/2025)	United Kingdom	2016	69
Renewables	Onshore wind	Ewe Hill (until 14/09/2025)	United Kingdom	2016	14

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	700

²³ This transaction has matured at the end of 2025. However, it is reported as it was active during the financial year. For the sustainability indicators, installed capacity and investment attributable to the bond, as well as the calculation of production and CO2 avoided attributable to the bond, the period up to 14 September 2025 has been taken into account, as this is the length of time the assets were allocated to the transaction during the year, given that the bond matured on 15 September 2025.

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
403	580	102,589

March 2017 Bond (ISIN code XS1575444622)²⁴

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Valdelanave (until 06/03/2025)	Spain	2012	6
Renewables	Onshore wind	Ventosa del Ducado (until 06/03/2025)	Spain	2012	42
Renewables	Onshore wind	Peñaflor III (until 06/03/2025)	Spain	2012	49
Renewables	Onshore wind	Peñaflor IV (until 06/03/2025)	Spain	2012	49
Renewables	Offshore wind	Wikinger (until 06/03/2025)	Germany	2017	21
Renewables	Onshore wind	Pico Collalbas (until 06/03/2025)	Spain	2006	30
Renewables	Onshore wind	Sierra Menera (until 06/03/2025)	Spain	2006	40
Renewables	Onshore wind	Clares (until 06/03/2025)	Spain	2006	32
Renewables	Onshore wind	Escalón (until 06/03/2025)	Spain	2006	30
Renewables	Onshore wind	Tarayuela (until 06/03/2025)	Spain	2006	28
Renewables	Onshore wind	Morón de Almazán (until 06/03/2025)	Spain	2006	47
Renewables	Onshore wind	Los Campillos (until 06/03/2025)	Spain	2006	34
Renewables	Onshore wind	Dólar I (until 06/03/2025)	Spain	2006	49
Renewables	Onshore wind	Dólar III (until 06/03/2025)	Spain	2006	6
Renewables	Onshore wind	Cerro Blanco (until 06/03/2025)	Spain	2009	3
Renewables	Onshore wind	Grijota (until 06/03/2025)	Spain	2006	4
Renewables	Onshore wind	Collados (until 06/03/2025)	Spain	2011	10

²⁴ This transaction has matured at the end of 2025. However, it is reported as it was active during the financial year. For the sustainability indicators, installed capacity and investment attributable to the bond, as well as the calculation of production and CO2 avoided attributable to the bond, the period up to 06/03/2025 has been taken into account, as this is the time the assets were allocated to the transaction during the year, given that the bond matured on 07/03/2025.

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Fuentesalada (until 06/03/2025)	Spain	2011	44
Renewables	Solar Photovoltaic	Campo Arañuelo 3 (until 06/03/2025)	Spain	2021	15
Renewables	Onshore wind	Mark Hill (until 6 March 2025)	United Kingdom	2011	12
Renewables	Onshore wind	Whitelee (until 06/03/2025)	United Kingdom	2008	41
Renewables	Solar Photovoltaic	Llanos Pelaos 3 (until 06/03/2025)	Spain	2023	2
Renewables	Solar Photovoltaic	Fuendetodos (until 06/03/2025)	Spain	2025	5
Renewables	Onshore wind	Martin de la Jara (until 06/03/2025)	Spain	2022	8
Renewables	Onshore wind	Valdemoro (until 06/03/2025)	Spain	2025	18
Renewables	Hydroelectric	Támega (until 06/03/2025)	Portugal	2022-2024	73
Renewables	Onshore wind	Carrascosa (until 06/03/2025)	Spain	2006	11
Renewables	Onshore wind	PuyLobo (until 06/03/2025)	Spain	2020	3
Renewables	Onshore wind	Flyers Creek (until 06/03/2025)	Australia	2023	24

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
738	255	40,336

September 2017 Bond (ISIN code XS1682538183)

Allocated assets

Area	Technology	Project name	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 (€ million)
Renewables	750

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
278	618	152,480

June 2018 Bond (ISIN code XS1847692636)

Allocated assets

Area	Technology	Project name	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)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
228	926	163,927

December 2018 Bond (ISIN code XS1924319301)²⁵

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Dos Arbolitos (until 07/12/2025)	Mexico	2015	23

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	44 ²⁶

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
23	58	25,606

²⁵ This transaction has matured at the end of 2025. However, it is reported as it was outstanding during the financial year. For the sustainability indicators, installed capacity and investment attributable to the bond, as well as the calculation of production and CO₂ avoided attributable to the bond, the period up to 07/12/2025 has been taken into account, as this is the time the assets were allocated to the transaction during the year, given that the bond matured on 08/12/2025.

²⁶ Exchange rate used: €1 = \$1.14 (December 2018, issuance date).

February 2019 Bond (ISIN code XS1890845875)²⁷

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	East Anglia 1 (until 06/02/2025)	United Kingdom	2020	180
Renewables	Offshore wind	Wikinger (until 06/02/2025)	Germany	2017	51

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	800

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
231	94	19,346

²⁷ Bond repaid on 07/02/2025 with the green hybrid bond issued for the same amount last November 2024; returns on the allocated assets are reported up to the repayment date.

Támega ICO Loan (30/05/2019)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	173

Planned investment: €1.609 billion

Area	Investment allocated to the loan (€ million)
Renewables	240

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
173	22	2,559

ICO Núñez Balboa Loan (11/07/2019)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Solar Photovoltaic	Núñez de Balboa	Spain	2020	241

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	140

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
241	277	30,192

EIB Núñez de Balboa Loan (11/07/2019)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Solar Photovoltaic	Núñez de Balboa	Spain	2020	250

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	145

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
250	287	31,271

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Cavar	Spain	2020	20

Total amount invested by area²⁸

Area	Investment allocated to the loan (€ million)
Renewables	37

Sustainability indicators²⁸

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
20	41	4,519

²⁸ Only 50% has been taken into account, representing Iberdrola's stake.

April 2020 Bond (ISIN code XS2153405118)²⁹

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Santiago EO (until 15 June 2025)	Mexico	2019	105
Renewables	Solar Photovoltaic	Santiago FV (until 15/06/2025)	Mexico	2018	170
Renewables	Solar Photovoltaic	Hermosillo (until 15/06/2025)	Mexico	2018	100
Renewables	Solar Photovoltaic	Cuyoaco (until 15/06/2025)	Mexico	2020	200
Renewables	Onshore wind	Halsary (until 15 June 2025)	United Kingdom	2020	30
Renewables	Onshore wind	Beinn an Tuirc3 (until 15/06/2025)	United Kingdom	2020	50

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
655	771	312,699

²⁹ This transaction matures at the end of 2025. However, it is recognized as it was outstanding during the financial year. For the sustainability indicators, installed capacity and investment attributable to the bond, as well as the calculation of production and CO₂ avoided attributable to the bond, the period up to 15 June 2025 has been taken into account, as this is the length of time the assets were allocated to the transaction during the year, given that the bond matured on 16 June 2025.

EIB Renewables Portfolio Loan (06/07/2020)

Allocated assets

Area	Technology	Project name	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	Solar Photovoltaic	Teruel	Spain	2021	32
Renewables	Onshore wind	Fuenteblanca	Spain	2022	6
Renewables	Solar Photovoltaic	Andévalo	Spain	2020	30
Renewables	Solar Photovoltaic	Barcience	Spain	2021	30
Renewables	Solar Photovoltaic	Olmedilla	Spain	2022	12
Renewables	Solar Photovoltaic	Romeral	Spain	2022	16
Renewables	Solar Photovoltaic	Campo Arañuelo 1	Spain	2021	25
Renewables	Solar Photovoltaic	Campo Arañuelo 2	Spain	2021	25
Renewables	Solar Photovoltaic	Campo Arañuelo 3	Spain	2021	26
Renewables	Onshore wind	Herrera 2	Spain	2021	32
Renewables	Solar Photovoltaic	Ceclavin	Spain	2021	165
Renewables	Solar Photovoltaic	Cedillo (Majada Alta y S Antonio)	Spain	2022	34
Renewables	Solar Photovoltaic	Arenales	Spain	2022	75
Renewables	Solar Photovoltaic	Francisco Pizarro	Spain	2022	301

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
905	1,100	119,908

ICO Renewables Portfolio Loan (07/07/2020)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Encinillas	Spain	2020	4
Renewables	Onshore wind	Capiechamartin	Spain	2021	7
Renewables	Onshore wind	Cordel Vidural	Spain	2021	6
Renewables	Onshore wind	Panondres	Spain	2021	4
Renewables	Onshore wind	PuyLobo	Spain	2020	5
Renewables	Onshore wind	Verdigueiro	Spain	2021	6
Renewables	Solar Photovoltaic	Teruel	Spain	2021	11
Renewables	Onshore wind	Fuenteblanca	Spain	2022	2
Renewables	Solar Photovoltaic	Andévalo	Spain	2020	10
Renewables	Solar Photovoltaic	Barcience	Spain	2021	10
Renewables	Solar Photovoltaic	Olmedilla	Spain	2022	4
Renewables	Solar Photovoltaic	Romeral	Spain	2022	5
Renewables	Solar Photovoltaic	Campo Arañuelo 1	Spain	2021	9
Renewables	Solar Photovoltaic	Campo Arañuelo 2	Spain	2021	9
Renewables	Solar Photovoltaic	Campo Arañuelo 3	Spain	2021	9
Renewables	Onshore wind	Herrera 2 (Huesa, Orbaneja y Valdesantos)	Spain	2021	11
Renewables	Solar Photovoltaic	Ceclavin	Spain	2021	55
Renewables	Solar Photovoltaic	Cedillo (Majada Alta y S Antonio)	Spain	2022	11

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Solar Photovoltaic	Arenales	Spain	2022	25
Renewables	Solar Photovoltaic	Francisco Pizarro	Spain	2022	100

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
301	367	39,984

ICO Smart Mobility Loan (22/07/2020)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Number of charging points	Installed capacity attributable to the loan (MW)
Electric mobility projects	Charging points	Smart Mobility	Spain	2020	605	34

Planned investment: €73 million

Area	Investment allocated to the loan (€ million)
Smart Mobility	49

Sustainability indicators

Installed capacity attributable to the loan (MW)	Energy supplied in 2025 attributable to the loan (GWh) ³⁰	CO ₂ avoided due to the loan (Tm)
34	5	6,370

³⁰ Energy supplied at operational charging points.

February 2021 Bond (ISIN code XS2295335413)

Allocated assets

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

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
207	740	35,527

February 2021 Bond (ISIN code XS2295333988)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ³¹
Renewables	Offshore wind	St. Brieuc	France	2023	104
Renewables	Offshore wind	East Anglia 3 (until 22/07/2025)	United Kingdom	2026	128
Renewables	Offshore wind	Wikinger (from 23/07/2025)	Germany	2017	21
Renewables	Solar Photovoltaic	Campo Arañuelo 3 (from 23/07/2025)	Spain	2021	15
Renewables	Onshore wind	Pico Collalbas (from 23/07/2025)	Spain	2006	30
Renewables	Onshore wind	Sierra Menera (from 23/07/2025)	Spain	2006	40
Renewables	Onshore wind	Clares (from 23/07/2025)	Spain	2006	32
Renewables	Onshore wind	Escalón (from 23/07/2025)	Spain	2006	30
Renewables	Onshore wind	Tarayuela (from 23/07/2025)	Spain	2006	28
Renewables	Onshore wind	Morón de Almazán (from 23/07/2025)	Spain	2006	11
Renewables	Onshore wind	Mark Hill (from 23/07/2025)	United Kingdom	2011	12
Renewables	Onshore wind	Whitelee (from 23/07/2025)	United Kingdom	2008	41
Renewables	Hydroelectric	Támega (from 23/07/2025)	Portugal	2022-2024	73
Renewables	Onshore wind	Flyers Creek (from 23/07/2025)	Australia	2023	24

31 At issuance date, the bond was partially to finance the investment in the East Anglia Three offshore wind project. As a result of the sale of ScottishPower Renewables Limited's 50% stake in the share capital of EAST ANGLIA THREE HOLDINGS LIMITED, the company owning of the East Anglia Three offshore wind farm, the allocated investment in East Anglia Three was reduced and it was therefore necessary, in accordance with the general principles of the Framework, to reallocate part of the bond to other assets. The investment in these assets replaces 50% of initially allocation to East Anglia Three with effect from 23 July 2025 (date of the sale).

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ³¹
Renewables	Onshore wind	Blacklaw Extension Phase 2 (from 15/09/2025)	United Kingdom	2016	25
Renewables	Onshore wind	Ewe Hill (from 15/09/2025)	United Kingdom	2016	10

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
450	608	67,009

Green Hydrogen ICO Loan (07/07/2021)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Number of charging points	MW H2 installed at charging points	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 (€ million)	% of loan invested by end of 2025
Green Hydrogen	6	100%

Sustainability indicators

Installed capacity attributable to the loan (MW)	Energy supplied in 2025 attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
0.80	2.21	1,099

EIB Networks Loan (26/07/2021, 16/12/2021, 30/09/2022)³²

Allocated assets

Area	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
				TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Distribution Networks Spain 2021–2023	Spain	2021	5,148	2,357	97,230	44,524	1,937	887	469,921	215,191

Total project investment: €1,791 million

Area	Investment allocated to the loan (€ million)	% of loan invested by end of 2025
Networks	820	100%

Sustainability indicators

Installed renewable capacity connected to T&D assets attributable to the loan (MW)	Renewable energy generated by the capacity connected via T&D assets attributable to the loan (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
644	1,049	132,208

³² Allocated assets and sustainability indicators corresponding to the Networks España Investment Plan 2021–2023 (completed as at 31/12/2023). This includes the total impacts resulting from this Three-Year Plan, figures accumulated as at 31/12/2023, which will be repeated in the Return Reports for subsequent years, until the maturity of the financing operation. The impacts attributable to the financing transaction have been calculated by multiplying the total impacts by the percentage that the nominal amount of the transaction represents in relation to the total investment made under that Investment Plan.

November 2021 Bond (XS2405855375)

Allocated assets

Area	Technology	Project name	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	Pefarrubia	Spain	2024	4
Renewables	Solar Photovoltaic	Virgen Areños III	Spain	2024	4
Renewables	Onshore wind	Iglesias	Spain	2026	7

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
671	1,083	723,406

March 2022 Bond (ISIN code XS2455983861)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ³³
Renewables	Offshore wind	St. Brieuc	France	2023	81
Renewables	Offshore wind	Baltic Eagle	Germany	2024	184
Renewables	Offshore wind	East Anglia 3 (until 22/07/2025)	United Kingdom	2026	31
Renewables	Onshore wind	Morón de Almazán (from 23/07/2025)	Spain	2006	24
Renewables	Onshore wind	Los Campillos (from 23/07/2025)	Spain	2006	34
Renewables	Onshore wind	Dólar I (from 23/07/2025)	Spain	2006	49

Total amount invested by area

Area	Investment allocated to the bond (€ million)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
373	877	188,019

³³ At issuance date, the bond was partially to finance the investment in the East Anglia Three offshore wind project. As a result of the sale of ScottishPower Renewables Limited's 50% stake in the share capital of EAST ANGLIA THREE HOLDINGS LIMITED, the company owning of the East Anglia Three offshore wind farm, the allocated investment in East Anglia Three was reduced and it was therefore necessary, in accordance with the general principles of the Framework, to reallocate part of the bond to other assets. The investment in these assets replaces 50% of initially allocation to East Anglia Three with effect from 23 July 2025 (date of the sale).

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

Allocated assets

Area	Technology	Project name	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 (€ million)
Green Hydrogen	28

Sustainability indicators in hydrogen area

Installed capacity attributable to the loan (MW)	Energy supplied attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
5	14	3,135

Sustainability indicators in renewables area

Installed capacity attributable to the loan (MW)	Energy supplied attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
26	32	3,534

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

Allocated assets

Area	Technology	Project name	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 (€ million)
Green Hydrogen	53

Sustainability indicators in hydrogen area

Installed capacity attributable to the loan (MW)	Energy supplied attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
10	26	5.934

Sustainability indicators in renewables area

Installed capacity attributable to the loan (MW)	Energy supplied attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
50	61	6,690

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Offshore wind	St. Brieuc	France	2023	89
Renewables	Onshore wind	Martin de la Jara	Spain	2022	15
Renewables	Offshore wind	Baltic Eagle	Germany	2024	51
Renewables	Onshore wind	Valdemoro	Spain	2025	4
Renewables	Onshore wind	Iglesias	Spain	2026	6
Renewables	Onshore wind	Buniel	Spain	2023	9
Renewables	Onshore wind	Korytnica 2	Poland	2023	15
Renewables	Onshore wind	Askios II	Greece	2022	19
Renewables	Onshore wind	Askios III	Greece	2022	27
Renewables	Onshore wind	Rokani	Greece	2022	10
Renewables	Onshore wind	Mikronoros	Greece	2021	16
Renewables	Offshore wind	East Anglia 3	United Kingdom	2026	37

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	857

Sustainability indicators in renewable energy

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
298	718	145,951

EIB Renewable Portfolio Loan (22/07/2022)

Allocated assets

Area	Technology	Project name	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	2026	28
Renewables	Solar Photovoltaic	Ciudad Rodrigo	Spain	2025	133
Renewables	Solar Photovoltaic	Virgen Areños III	Spain	2024	15
Renewables	Solar Photovoltaic	Peñaflor	Spain	2027	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	Allocated investment (€ million)
Renewables	550

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
782	549	59,792

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

Allocated assets: Renewables

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Solar Photovoltaic	Carland Cross Hybrid	United Kingdom	2022	6
Renewables	Solar Photovoltaic	Coldham hybrid	United Kingdom	2024	7
Renewables	Solar Photovoltaic	Coal Clough hybrid	United Kingdom	2027	2
Batteries	Batteries	Whitelee BESS	United Kingdom	2023	28
Batteries	Batteries	Gormans BESS	Ireland	2023	28
Batteries	Batteries	Harestanes BESS	United Kingdom	2025	19
Batteries	Batteries	Dersalloch BESS	United Kingdom	2027	1
Renewables	Onshore wind	Cumberhead West	United Kingdom	2026	49
Renewables	Onshore wind	Hagshaw Hill Repowering	United Kingdom	2025	37
Renewables	Solar Photovoltaic	Montechoro I	Portugal	2023	4
Renewables	Solar Photovoltaic	Montechoro II	Portugal	2023	12
Renewables	Solar Photovoltaic	Alcochete I	Portugal	2023	16
Renewables	Solar Photovoltaic	Algeruz II	Portugal	2022	9
Renewables	Solar Photovoltaic	Alcochete II	Portugal	2023	6
Renewables	Solar Photovoltaic	Conde	Portugal	2023	3
Renewables	Solar Photovoltaic	Carregado	Portugal	2025	35

Allocated assets: Transmission

Area	Technology	Project name	Location	Start-up year
Networks	Transmission	Kendoon to Glenlee Reinforcement	United Kingdom	2026
Networks	Transmission	TOCO-219 132kV Stranoch Wind Farm	United Kingdom	2025
Grids	Transmission	TORI-205 132kV Mark Hill to Chirmorie/ Stranoch WF OHL	United Kingdom	2024
Grids	Transmission	Branxton 400kV s/stn	United Kingdom	2026
Grids	Transmission	TORI-294 EWE HILL – HOPSRIG 132KV CCT H1	United Kingdom	2025
Grids	Transmission	Devol Moor - Erskine 132kV Overhead Line	United Kingdom	2024
Grids	Transmission	Windyhill 275kV Switchgear Replacement (13)	United Kingdom	2026
Grids	Transmission	Mossmoran 132kV switchgear replacement	United Kingdom	2026
Grids	Transmission	Longannet 275kV switchgear replacement	United Kingdom	2023
Grids	Transmission	Hunterston 132kV Switchgear Replacement	United Kingdom	2026
Grids	Transmission	Glenniston 132kV switchgear replacement	United Kingdom	2024
Grids	Transmission	Devol Moor 132kV switchgear replacement	United Kingdom	2026
Grids	Transmission	T2 CIVIL - EAP BUILDING ENERGY REDUCTION	United Kingdom	2026
Networks	Transmission	SWS GENERATION EXPORT MANAGEMENT SYSTEM	United Kingdom	2026
Networks	Transmission	ZO, ZR and XF ROUTES 400kV MAJOR REFURBISHMENT	United Kingdom	2023
Grids	Transmission	XZ ROUTE 275kV MAJOR REFURBISHMENT	United Kingdom	2025
Grids	Transmission	ZA ROUTE 400kV MAJOR REFURBISHMENT	United Kingdom	2024
Grids	Transmission	AL ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025
Grids	Transmission	BC ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2024
Networks	Transmission	BU ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025
Grids	Transmission	Hunterston 400kV	United Kingdom	2026
Grids	Transmission	Shrubhill SGT1 replacement	United Kingdom	2024
Networks	Transmission	Torness 400kV Shunt Reactors Replacement	United Kingdom	2026
Networks	Transmission	Digital Substations Offline Test Facility	United Kingdom	2026

Area	Technology	Project name	Location	Start-up year
Grids	Transmission	Torness 400kV (Mech replacement)	United Kingdom	2025
Grids	Transmission	Concrete/Steel Structures	United Kingdom	2026
Networks	Transmission	Building Refurbishment Programme	United Kingdom	2026
Networks	Transmission	Environmental - Refurbishment of Oil Bunding and Drainage Systems	United Kingdom	2026
Networks	Transmission	Partick Grid Site Rationalisation	United Kingdom	2024
Grids	Transmission	XM - Jnc. XK route to Currie OHL modernisation Major Refurbishment	United Kingdom	2024
Networks	Transmission	Gorgie-Telford Road 132kV cable replacement	United Kingdom	2025

Area	Project name	Location	Start-up year	Transmission Lines (km)		Substations (units)		MVA	
				TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Smart grids transmission projects	Green Electricity Transmission Network 2020- 2026	UK	2023-2026	274	99	310	112	2,260	820

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables, Batteries and Networks	428

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
263	140	18,712

November 2022 Bond (ISIN code XS2558916693)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	81
Renewables	Solar Photovoltaic	Cedillo	Spain	2024	197
Renewables	Solar Photovoltaic	Villarino	Spain	2023	25
Renewables	Solar Photovoltaic	Salinas I	Spain	2025	17
Renewables	Solar Photovoltaic	Salinas II	Spain	2025	18
Renewables	Solar Photovoltaic	Salinas III	Spain	2025	18
Renewables	Solar Photovoltaic	Valbuena	Spain	2025	19
Renewables	Solar Photovoltaic	Los Manantiales I	Spain	2025	19
Renewables	Solar Photovoltaic	Virgen Areños III	Spain	2024	25
Renewables	Solar Photovoltaic	Velilla	Spain	2025	175
Renewables	Solar Photovoltaic	HIB Ballestas	Spain	2024	9
Renewables	Solar Photovoltaic	Fuentes de la Alcarria	Spain	2025	18
Renewables	Solar Photovoltaic	Balsicas (Sabic)	Spain	2026	41
Renewables	Solar Photovoltaic	Tagus 1	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 2	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 3	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 4	Spain	2023	26

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

Total amount invested by area

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

Sustainability indicators in renewable energy

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
969	889	119,714

November 2022 Bond (ISIN code XS2558966953)³⁴

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	206
Renewables	Solar Photovoltaic	Ciudad Rodrigo	Spain	2025	148
Renewables	Solar Photovoltaic	Cornicabra	Spain	2023	22
Renewables	Solar Photovoltaic	Espliego	Spain	2024	26
Renewables	Solar Photovoltaic	Poleo	Spain	2024	14
Renewables	Solar Photovoltaic	Tagus	Spain	2025	5
Renewables	Solar Photovoltaic	Caparacena	Spain	2024	13
Renewables	Onshore wind	Puntal 2	Spain	2023	8
Renewables	Onshore wind	Iglesias	Spain	2026	29
Renewables	Solar Photovoltaic	Fuendetodos	Spain	2026	40

³⁴ Allocated assets and sustainability indicators corresponding to the Networks España Investment Plan 2021–2023 (completed as at 31 December 2023). This includes the total impacts resulting from this Three-Year Plan, figures accumulated as at 31/12/2023, which will be repeated in the Return Reports for subsequent years until the maturity of the financing operation. 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 operation represents in relation to the total investment made under that Investment Plan.

Area	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
				TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks	Network Distribution Spain 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 (€ million)
Networks	237
Renewables	513
TOTAL	750

Sustainability indicators in renewable energy

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
511	134	14,737

Sustainability indicators in networks area

Installed renewable capacity connected to T&D assets attributable to the bond (MW)	Renewable energy produced by the capacity connected via T&D assets attributable to the bond (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
186	303	38,195

December 2022 Bond (ISIN code XS2557565830)³⁵

Allocated assets

Area	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunica- ted substations		New connections	
				TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks	Network Distribution Spain 2021–2023	Spain	2021	5,148	1,294	97,230	24,434	1,937	487	469,921	118,093

Total amount invested by area³⁶

Area	% of investment allocated to the bond (€ million)
Networks	100%

Sustainability indicators in networks area

Installed renewable capacity connected to T&D assets attributable to the bond (MW)	Renewable energy produced by the capacity connected via T&D assets attributable to the bond (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
353	576	72,553

³⁵ Allocated assets and sustainability indicators corresponding to the Networks España Investment Plan 2021–2023 (completed as at 31/12/2023). This includes the total impacts resulting from this Three-Year Plan, figures accumulated as at 31/12/2023, which will be repeated in the Return Reports for subsequent years until the maturity of the financing operation. The impacts attributable to the financing transaction have been calculated by multiplying the total impacts by the percentage that the nominal amount of the transaction represents in relation to the total investment made under that Investment Plan.

³⁶ The amount of the allocation corresponds to the total Net Proceeds received following the bond issue and the settlement of the corresponding hedging option. The price of this option is not public; therefore, in this case, the allocation is reported in percentage terms.

Renewables Portugal EIB Loan (19/12/2022)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Solar Photovoltaic	Montechoro I	Portugal	2023	4
Renewables	Solar Photovoltaic	Montechoro II	Portugal	2023	10
Renewables	Solar Photovoltaic	Alcochete I	Portugal	2023	14
Renewables	Solar Photovoltaic	Algeruz II	Portugal	2022	13
Renewables	Solar Photovoltaic	Alcochete II	Portugal	2023	5
Renewables	Solar Photovoltaic	Conde	Portugal	2023	6
Renewables	Solar Photovoltaic	Carregado	Portugal	2025	23

Total amount invested by area

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

Sustainability indicators in renewable energy

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
75	83	9,494

January 2023 Bond (ISIN code XS2580221658)

Allocated assets

Area	Technology	Project name	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 (€ million)	% share of refinancing at issuance
Renewables	1,000	100%

Sustainability indicators in renewable energy

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
650	1,468	259,838

EIB Renewable Energy Italy Loan (06/02/2023)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ³⁷
Renewables	Solar Photovoltaic	Montefiascone	Italy	2024	3
Renewables	Solar Photovoltaic	Tarquinia	Italy	2024	16
Renewables	Solar Photovoltaic	Limes 10	Italy	2026	9
Renewables	Solar Photovoltaic	Limes 15	Italy	2025	18
Renewables	Solar Photovoltaic	Montelungo	Italy	2026	15
Renewables	Solar Photovoltaic	Tuscania	Italy	2026	13
Renewables	Solar Photovoltaic	Montenero	Italy	2026	7
Renewables	Solar Photovoltaic	TBC (**) ³⁸	Italy	-	-

Total amount invested by area

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

³⁷ Only impacts attributable to the drawn loan, €135 million, are considered; remaining funding received is pending drawdown.

³⁸ List of affected assets pending confirmation with the EIB.

Sustainability indicators in renewable energy³⁷

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
82	22	5,453

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Buniel	Spain	2023	44

Total amount invested by area³⁹

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

Sustainability indicators in renewable energy³⁹

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
44	78	8,552

³⁹ Only Iberdrola's 75% stake has been taken into account.

EIB REPOWEREU Framework Loan (07/06/2023)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁴⁰
Renewables	Solar Photovoltaic	Fuentes de la Alcarria	Spain	2025	32
Renewables	Solar Photovoltaic	Salinas I	Spain	2025	32
Renewables	Solar Photovoltaic	Salinas II	Spain	2025	32
Renewables	Solar Photovoltaic	Salinas III	Spain	2025	32
Renewables	Solar Photovoltaic	HIB Ballestas	Spain	2024	27
Renewables	Solar Photovoltaic	HIB Casetona	Spain	2024	22
Renewables	Solar Photovoltaic	Peñarrubia	Spain	2024	21
Renewables	Solar Photovoltaic	Valbuena	Spain	2025	31
Renewables	Solar Photovoltaic	Los Manantiales I	Spain	2025	30
Renewables	Solar Photovoltaic	Caparacena	Spain	2024	164
Renewables	Solar Photovoltaic	Tagus	Spain	2025	190
Renewables	Solar Photovoltaic	Ayora 1	Spain	2026	91
Renewables	Solar Photovoltaic	Cofrentes 1	Spain	2026	92
Renewables	Solar Photovoltaic	Balsicas (Sabic)	Spain	2026	51
Renewables	Solar Photovoltaic	Boldekow	Germany	2025	40

⁴⁰ Only impacts attributable to the drawn loan (€900 million) are considered; the remainder of the funding received is pending drawdown.

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁴⁰
Renewables	Solar Photovoltaic	Schadewohl	Germany	2025	47
Renewables	Solar Photovoltaic	Zapeldorf	Germany	2027	16
Renewables	Solar Photovoltaic	Fuendetodos	Spain	2026	62
Renewables	Solar Photovoltaic	Escatrón	Spain	2028	25
Renewables	Batteries	Revilla-Vallejera	Spain	2026	14
Renewables	Batteries	Almaraz 1	Spain	2026	14
Renewables	Batteries	Almaraz 2	Spain	2026	14
Renewables	Batteries	Andévalo	Spain	2026	10
Renewables	Batteries	Olmedilla	Spain	2022	25
Renewables	Batteries	Romeral	Spain	2022	12
Renewables	Wind repowering	Isabela	Spain	2026	35
Renewables	Wind repowering	Molar del Molinar	Spain	2026	36
Renewables	Solar Photovoltaic	TBC (**) ⁴¹	-	-	-

Total amount invested by area

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

Sustainability indicators in renewable energy⁴⁰

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
1,200	471	55,806

41 List of affected assets pending confirmation with the EIB.

July 2023 Bond (ISIN code XS2648498371)⁴²

Allocated assets

Area	Technology	Project name	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	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunica- ted substations		New connections	
				TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks	Network Distribution Spain 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	% refinancing at the time of issuance
Renewables	714	100%
Networks	136	0%
TOTAL	850	

42 Allocated assets and sustainability indicators relating to the Networks España Investment Plan 2021–2023 (completed as at 31 December 2023). This includes the total impacts resulting from this Three-Year Plan, figures accumulated as at 31/12/2023, which will be repeated in the Return Reports for 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 operation represents in relation to the total investment made under that Investment Plan.

Sustainability indicators in renewable energy

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
438	1,033	361,417

Sustainability indicators in networks area

Installed renewable capacity connected to T&D assets attributable to the bond (MW)	Renewable energy produced by the capacity connected via T&D assets attributable to the bond (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
107	174	21,923

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Offshore wind	East Anglia 3	United Kingdom	2026	128

Total amount invested by area

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

Sustainability indicators in renewable energy

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
128	0	0

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

Allocated assets

Area	Technology	Project name	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 in renewable energy

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
82	225	133,553

January 2024 Bond (ISIN code XS2748213290)⁴³

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the bond (MW) ⁴³
Renewables	Offshore wind	East Anglia 1	United Kingdom	2020	21
Renewables	Offshore wind	Wikinger	Germany	2017	3
Renewables	Onshore wind	Whitelee	United Kingdom	2008	28
Renewables	Onshore wind	Ewe Hill 16	United Kingdom	2017	15
Renewables	Onshore wind	Hare Hill Extension	United Kingdom	2017	3
Renewables	Onshore wind	Dos Arbolitos (until 30/07/2025)	Mexico	2015	7
Renewables	Hydroelectric	Támega (from 31/07/2025)	Portugal	2022-2024	110
Renewables	Onshore wind	Dólar III	Spain	2006	36
Renewables	Onshore wind	Cabezuelo	Spain	2006	30
Renewables	Onshore wind	Cruz de Carrutero	Spain	2011	30
Renewables	Onshore wind	Viñas	Spain	2010	1
Renewables	Onshore wind	Ferreira II	Spain	2006	50
Renewables	Onshore wind	Hueneja	Spain	2006	50
Renewables	Onshore wind	Sil Ampliación	Spain	2006	40
Renewables	Onshore wind	O Vieiro	Spain	2006	20
Renewables	Onshore wind	Luzón-Norte	Spain	2006	38
Renewables	Onshore wind	Bordecorex Norte	Spain	2006	42

43 The bond was allocated at issuance date to the partial refinancing of Dos Arbolitos onshore wind project (MEX). Following the announcement of the sale of Iberdrola México, it was decided to reallocate that portion of the bond to other assets.

Total amount invested by area

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

Sustainability indicators in renewable energy⁴³

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
522	666	92,531

EIB Networks Loan (13/03/2024)

Allocated assets

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunications substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Networks	Networks Spain 2024-2026	Spain	2024	3,608	1,372	5,922	2,252	1,458	555	150,542	57,255

Planned investment amount: €1.44 billion

Area	Investment allocated to the loan (€ millions)	% of loan invested by end of 2025
Networks	500	38%

Sustainability indicators

Installed renewable capacity connected to T&D assets attributable to the loan (MW)	Renewable energy generated by the capacity connected via T&D assets attributable to the loan (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
192	326	35,540

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Number of charging points	Installed capacity attributable to the loan (MW)
Electric mobility projects	Charging points	Smart Mobility	Spain and Portugal	2025	18	3

Planned investment: €117 million

Area	Investment allocated to the loan (€ million)
Smart Mobility	29

Sustainability indicators in renewable energy

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
3	0,1	91

July 2024 Bond (ISIN CH1357852685)

Allocated assets

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Redes (Smart Grid projects)	Networks	EGL1	United Kingdom	2029	-	-	-	-	-	-	-	-

Planned investment amount: €767 million⁴⁴

Area	Investment allocated to the bond (€ million)	% refinancing at the time of issuance
Networks (Smart Grid projects)	196 ⁴⁵	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
0	0	0

44 Only 50% has been taken into account, representing Iberdrola's stake in Eastern Green Link 1.

45 Exchange rate used: €1 = CHF 0.9712 (11/07/2024).

July 2024 Bond (ISIN CH1357852677)

Allocated assets

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks (Smart Grid projects)	Networks	EGL1	United Kingdom	2029	-	-	-	-	-	-	-	-

Planned investment amount: €767 million⁴⁴

Area	Investment allocated to the bond (€ million)	% refinancing at the time of issuance
Networks (Smart Grid projects)	149 ⁴⁶	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
0	0	0

⁴⁶ Exchange rate used: €1 = CHF 0.9712 (11/07/2024).

July 2024 Bond (ISIN XS2861000235)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Solar Photovoltaic	Montague (Pachwaywit Fields)	USA	2023	74
Renewables	Onshore wind	Midland	USA	2023	103
Renewables	Solar Photovoltaic	Lundhill	USA	2022	46
Renewables	Onshore wind	La Joya	USA	2021	51
Renewables	Solar Photovoltaic	WY'East	USA	2018	9
Renewables	Onshore wind	Deerfield	USA	2017	28
Renewables	Onshore wind	Amazon (Desert Wind)	USA	2017	57
Renewables	Solar Photovoltaic	Gala	USA	2017	42

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
410	1,133	396,567

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

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Onshore wind	Leaning Juniper II A	USA	2025	71
Renewables	Solar Photovoltaic	Broadsound SF	Australia	2026	187
Renewables	Batteries	Broadsound BESS	Australia	2026	89
Renewables	Solar Photovoltaic	Fenix	Italy	2025	138

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
486	41	13,827

October 2024 Bond (ISIN XS2930118265)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Offshore wind	East Anglia 2	United Kingdom	2028	169

Total amount invested by area

Area	Total amount invested by area	% refinancing at the time of issuance
Renewables	602 ⁴⁷	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
169	0	0

47 Exchange rate used: €1 = £0.8302 (31/10/2024).

November 2024 Bond (ISIN AU3CB0315802)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)(*)
Renewables	Solar Photovoltaic	Broadsound SF	Australia	2026	165
Renewables	Batteries	Broadsound BESS	Australia	2026	79

Total amount invested by area

Area	Investment allocated to the bond (€ million)	% refinancing at the time of issuance
Renewables	216 ⁴⁸	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
244	0	0

⁴⁸ Exchange rate used: €1 = AUD 1.6191 (28/11/2024).

November 2024 Bond (ISIN AU3CB0315810)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Solar Photovoltaic	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 (€ million)	% refinancing at the time of issuance
Renewables	247 ⁴⁸	0%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
275	0	0

EIB RRF Networks Loan (19/11/2024)

Allocated assets⁴⁹

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Networks	Networks Spain 2024-2026	Spain	2024	3,608	0	5,922	0	1,458	0	150,542	0

Planned investment amount: €1.44 billion

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

Sustainability indicators⁴⁹

Installed renewable capacity connected to T&D assets attributable to the loan (MW)	Renewable energy generated by the capacity connected via T&D assets attributable to the loan (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
0	0	0

⁴⁹ No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

November 2024 Bond (ISIN XS2949317676)⁵⁰

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Offshore wind	East Anglia 1 (from 07/02/2025)	United Kingdom	2020	180
Renewables	Offshore wind	Wikinger (from 07/02/2025)	Germany	2017	51

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
231	786	157,513

⁵⁰ Bond issued to finance the repurchase on 7 February 2025 of another green hybrid bond of the same amount. Returns on these assets are reported from the date on which they were reallocated to this bond.

EIB Loan - SACE (18/12/2024)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁵¹
Renewables	Solar Photovoltaic	Fenix	Italy	2025	-

Total amount invested by area

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

Sustainability indicators⁵¹

Installed capacity attributable to the loan (MW)	Producción 2024 atribuible al préstamo (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

51 No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

EIB Networks Loan (23/01/2025)

Allocated assets⁵²

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Networks	Networks Spain 2024-2026	Spain	2024	3,608	0	5,922	0	1,458	0	150,542	0

Planned investment amount: €1.44 billion

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

Sustainability indicators⁵²

Installed renewable capacity connected to T&D assets attributable to the loan (MW)	Renewable energy generated by the capacity connected via T&D assets attributable to the loan (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
-	-	-

⁵² No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

Equity-Linked Bond March 2025 (ISIN XS2949317676)

Allocated assets

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks	Networks	Networks Spain 2021-2023	Spain	2021	5,148	425	97,230	8,024	1,937	160	469,921	38,778
Networks	Networks	Networks Spain 2024-2026	Spain	2024	3,608	633	5,922	1,039	1,458	256	150,542	26,413

Total amount invested by area⁵³

Area	% of investment allocated to the bond	% refinancing at the time of issuance
Networks Esp 2021–2023	39%	100%
Networks Esp 2024–2026	61%	50%
TOTAL	100%	

Sustainability indicators

	Installed renewable capacity connected to T&D assets attributable to the bond	Renewable energy produced by the capacity connected via T&D assets attributable to the bond (GWh)	CO ₂ avoided through renewable energy production connected via T&D assets (Tm)
Networks Esp 2021–2023	116	189	24
Networks Esp 2024–2026	89	150	16

⁵³ The amount of the allocation corresponds to the total net proceeds received following the bond issuance and the settlement of the relevant hedging option. As the price of this option is not publicly disclosed, the allocation is reported in percentage terms in this case.

EIB-TORREJÓN Loan (10/04/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁵⁴
Renewables	Hydropower	Torrejón – Valdecañas	Spain	2026	-

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	50

Sustainability indicators⁵⁴

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

54 No impacts attributable to the loan are considered, as the funding has not been drawn down yet.

EIB-TORREJÓN RRF Loan (10/04/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁵⁵
Renewables	Hydroelectric	Torrejón – Valdecañas	Spain	2026	-

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	58

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁵⁵ No impacts attributable to the loan are considered, as the funding has not been drawn down yet.

National Wealth Fund (28/04/2025) Commercial Tranche

Allocated assets

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunica- ted substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Net-works	Trans-mission	TKUP	United Kingdom	2030	-	-	-	-	-	-	-	-
Net-works	Trans-mission	VERE	United Kingdom	2030	-	-	-	-	-	-	-	-
Net-works	Trans-mission	EHRE	United Kingdom	2030	-	-	-	-	-	-	-	-
Net-works	Trans-mission	DLUP	United Kingdom	2029	-	-	-	-	-	-	-	-
Net-works	Trans-mission	DWNO	United Kingdom	2030	-	-	-	-	-	-	-	-
Net-works	Trans-mission	EGL1 (E2DC)	United Kingdom	2029	-	-	-	-	-	-	-	-
Net-works	Trans-mission	EGL4 (TGDC)	United Kingdom	2034	-	-	-	-	-	-	-	-

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Redes	900

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

National Wealth Fund (28/04/2025)

Allocated assets

Area	Technology	Project name	Localización	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Transmission	TKUP	United Kingdom	2030	Networks	-	-	-	-	-	-	-
Networks	Transmission	VERE	United Kingdom	2030	Networks	-	-	-	-	-	-	-
Networks	Transmission	EHRE	United Kingdom	2030	Networks	-	-	-	-	-	-	-
Networks	Transmission	DLUP	United Kingdom	2029	Networks	-	-	-	-	-	-	-
Networks	Transmission	DWNO	United Kingdom	2030	Networks	-	-	-	-	-	-	-
Networks	Transmission	EGL1 (E2DC)	United Kingdom	2029	Networks	-	-	-	-	-	-	-
Networks	Transmission	EGL4 (TGDC)	United Kingdom	2034	Networks	-	-	-	-	-	-	-

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Networks	693 ⁵⁶

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

56 Exchange rate used: €1 = £0.8653 (26/08/2025).

EUGBS Bond May 2025 (XS3072230744)⁵⁷

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Onshore wind	Valdelanave (from 16/05/2025)	Spain	2012	6
Renewables	Onshore wind	Ventosa del Ducado (from 16/05/2025)	Spain	2012	42
Renewables	Onshore wind	Peñaflor III (from 16/05/2025)	Spain	2012	49
Renewables	Onshore wind	Peñaflor IV (from 16/05/2025)	Spain	2012	49
Renewables	Onshore wind	Collados (from 16/05/2025)	Spain	2011	10
Renewables	Onshore wind	Fuentesalada (from 16/05/2025)	Spain	2011	44
Renewables	Onshore wind	Martin de la Jara (since 16/05/2025)	Spain	2022	8
Renewables	Onshore wind	Valdemoro (from 16/05/2025)	Spain	2025	19
Renewables	Onshore wind	PuyLobo (from 16/05/2025)	Spain	2020	3
Renewables	Solar Photovoltaic	Cedillo	Spain	2024	197
Renewables	Solar Photovoltaic	HIB Ballestas	Spain	2024	6
Renewables	Solar Photovoltaic	HIB Casetona	Spain	2024	4
Renewables	Solar Photovoltaic	Virgen Areños III	Spain	2024	25
Renewables	Solar Photovoltaic	Peñaflor	Spain	2027	72

57 The allocation and impact reports in accordance with Annexes II and III of Regulation (EU) 2023/2631, as well as the external verification thereof, shall be made public in accordance with the deadlines set out therein.

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Solar Photovoltaic	Salinas I	Spain	2025	0
Renewables	Solar Photovoltaic	Velilla	Spain	2025	22
Renewables	Onshore wind	Cumberhead West	United Kingdom	2026	47
Renewables	Onshore wind	Hagshaw Hill Repowering	United Kingdom	2025	31
Renewables	Onshore wind	Halsary (from 16/06/2025)	United Kingdom	2020	30
Renewables	Onshore wind	Beinn an Tuirc3 (from 16/06/2025)	United Kingdom	2020	50
Batteries	Batteries	Harestanes BESS	United Kingdom	2025	20
Batteries	Batteries	Dersalloch BESS	United Kingdom	2027	20
Renewables	Solar Photovoltaic	Limes 10	Italy	2026	6
Renewables	Solar Photovoltaic	Limes 15	Italy	2025	12
Renewables	Batteries	Almaraz 2	Spain	2026	2
Renewables	Batteries	Andévalo	Spain	2026	2
Renewables	Wind repowering	Molar del Molinar	Spain	2026	3
Renewables	Batteries	Revilla-Vallejera	Spain	2026	2
Renewables	Hydroelectric	Támega	Portugal	2022-2024	44
Renewables	Wind repowering	Isabela	Spain	2026	3

Total amount invested by area

Area	Bond investment allocated (€m)	% Refinancing at the time of issuance
Renewables	750	46%

Sustainability indicators

Capacidad instalada atribuible al bono	2025 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
616	344	49,775

Project Finance East Anglia 3 (10/07/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Offshore wind	East Anglia 3	United Kingdom	2026	490

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	4,156 ⁵⁸

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
490	-	-

⁵⁸ Exchange rate used: €1 = £0.8695 (08/07/2025).

EIB DANA RRF Loan (28 July 2025)

Allocated assets⁵⁹

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Transmission	Illumina Project – Reconstrucción DANA	Spain	2026	-	-	-	-	-	-	-	-

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Networks	25

Sustainability indicators⁵⁹

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁵⁹ No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

EIB DANA Loan (28/07/2025)

Allocated assets⁶⁰

Area	Technology	Project name	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan	TOT	Attrib. to the loan
Networks	Transmission	Illumina Project – Reconstrucción DANA	Spain	2026	-	-			-	-	-	-

Total amount invested by area:

Area	Investment allocated to the loan (€ million)
Networks	25

Sustainability indicators⁶⁰

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁶⁰ No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

EIB-ROKAS RRF Loan (30/09/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Onshore wind	Gatza	Greece	2026	11

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	16

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
11	-	-

EIB-ROKAS Loan (30/09/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW)
Renewables	Onshore wind	Gatza	Greece	2026	7

Total amount invested by area

Area	Investment allocated to the loan (€ million)
Renewables	10

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
7	-	-

EIB-CESCE WINDANKER Loan(31/10/2025)

Allocated assets

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁶¹
Renewables	Offshore wind	Windanker	Germany	2026	-

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2025 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

61 No impacts attributable to the loan are considered, as the funds have not been drawn down yet.

EUGBS Hybrid Bond November 2025 (XS3224600232)⁶²

Allocated assets

Area	Technology	Nombre del proyecto	Location	Start-up year	T&D Lines (km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond	TOT	Attrib. to the bond
Networks	Networks	Networks Spain 2024-2026	Spain	2024	3,608	200	5,922	329	1,458	81	150,542	8.3590

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁶³
Renewables	Onshore wind	Whitelee Ext (from 05/11/2025)	United Kingdom	2012	139
Renewables	Onshore wind	Middleton (from 05/11/2025)	United Kingdom	2013	12
Renewables	Onshore wind	Lynemouth (from 05/11/2025)	United Kingdom	2012	26
Renewables	Onshore wind	Beinn An Tuirc 2 (from 05/11/2025)	United Kingdom	2013	44
Renewables	Onshore wind	Carland Cross Ext (from 05/11/2025)	United Kingdom	2013	20
Renewables	Onshore wind	Coal Clough Repowering (from 05/11/2025)	United Kingdom	2014	16
Renewables	Onshore wind	Ewe Hill (from 05/11/2025)	United Kingdom	2016	4
Renewables	Onshore wind	Cumberhead West (from 05/11/2025)	United Kingdom	2026	24
Renewables	Onshore wind	Hagshaw Hill Repowering	United Kingdom	2025	12

62 Allocation and impact reports in accordance with Annexes II and III of Regulation (EU) 2023/2631, as well as their external verification, will be made public in accordance with the deadlines set out therein.

63 These are not considered sustainability indicators within the UK networks area as there are as yet no returns to report.

Area	Technology	Project name	Location	Start-up year	Installed capacity attributable to the financial instrument (MW) ⁶³
Renewables	Onshore wind	Blacklaw Ext (from 05/11/2025)	United Kingdom	2016	38
Renewables	Onshore wind	Dersalloch (from 05/11/2025)	United Kingdom	2016	69
Batteries	Batteries	Harestanes BESS (from 05/11/2025)	United Kingdom	2025	9
Batteries	Batteries	Dersalloch BESS (from 05/11/2025)	United Kingdom	2027	9
Renewables	Batteries	Almaraz 2 (from 05/11/2025)	Spain	2026	1
Renewables	Batteries	Andévalo (from 05/11/2025)	Spain	2026	1
Renewables	Wind repowering	Molar del Molinar (from 05/11/2025)	Spain	2026	1
Renewables	Batteries	Revilla-Vallejera (from 05/11/2025)	Spain	2026	1
Renewables	Wind repowering	Isabela (from 05/11/2025)	Spain	2026	1
Networks	Networks	EGL1 ⁶⁸	United Kingdom	2029	0
Networks	Networks	EGL4 ⁶⁸	United Kingdom	2034	0

Total amount invested by area

Area	investment allocated to the bond (m€)	% refinancing at the time of issuance
Networks	283	26%
Renewables	717	89%
TOTAL	1,000	

Sustainability indicators in renewables area

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO2 avoided due to the bond (Tm)
428	125	22,134

Sustainability indicators in networks area

Installed capacity attributable to the bond (MW)	2025 production attributable to the bond (GWh)	CO2 avoided due to the bond (Tm)
28	48	5,189

Independent external verification report on *green* financing



IBERDROLA, S.A.

**Independent Limited Assurance Report on the
“Green Financing Returns Report”**

31 December 2025

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



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

Independent Limited Assurance Report on the “Green financing returns report” 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.

Conclusion

We have performed a limited assurance engagement on whether the “Green financing returns report” of Iberdrola, S.A. (hereinafter Iberdrola or the Company), for the year ended 31 December 2025 has been prepared in accordance with the criteria set out in the 2025 Green Bond Principles (GBP), published by the International Capital Market Association (ICMA), and in the Green Loan Principles (GLP) of February 2023 published by the Loan Market Association (LMA), and in accordance with the requirements of Iberdrola, S.A.’s “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).

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

- a) The “Green financing returns report” of Iberdrola, S.A. has not been prepared, in all material respects, in accordance with the criteria set out by the 2025 Green Bond Principles framework, 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 “Report on green finance returns” section of the “Green financing returns report” of Iberdrola, S.A. 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 “Report on green finance returns” section of the “Green financing returns report” 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.



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

- 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.

Basis for Conclusion

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

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

Our firm applies the International Standard on Quality Management (ISQM1), Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, issued by the IAASB. This standard requires that the firm design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Restrictions on the Use and Distribution of our Report

In accordance with the terms and conditions of our engagement letter dated 16 January 2026, this independent limited assurance report has been prepared for Iberdrola, S.A. solely in relation to its “Green financing returns report” and for no other purpose. This report is not intended for use, nor should it be used, by any person other than the specified parties.

Our conclusion is not modified in respect of this matter.

Responsibilities of Iberdrola Management regarding the “Green financing returns report”

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

- designing, implementing and maintaining relevant internal control for the preparation of the “Green financing returns report” so that it is free from material misstatement, whether due to fraud or error;
- selecting or developing adequate criteria for preparing the “Green financing returns report” and making reference to or adequately describing the criteria used; and
- Preparing and presenting the “Green financing returns report” in accordance with the 2025 Green Bond Principles, 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.



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

The criteria are available in

https://www.iberdrola.com/documents/20125/42166/Iberdrola_Framework_for_Green_Financing.pdf/61fc157f-f5c3-70af-379f-ceb0b74c6fe8?t=1630654951081. Iberdrola, S.A. is responsible for the maintenance and integrity of its website. Our report must be interpreted solely in the context of the criteria published at the date of our report.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the “Green financing returns report” is free from material misstatement, whether due to fraud or error.
- forming an independent conclusion, based on the procedures we have applied and on the evidence that we have obtained; and
- reporting our conclusion to the management of Iberdrola, S.A.

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

We exercised our professional judgement and maintained our professional scepticism throughout the engagement. We designed and applied the required procedures to obtain evidence on whether the “Green financing returns report” is sufficient and appropriate to provide a basis for our conclusion. The procedures selected depend on our knowledge of the “Green financing returns report” and other engagement circumstances, as well as our consideration of areas where material misstatements are likely to occur. The procedures applied during our engagement mainly consisted of:

- 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, S.A. 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.A. information sources.



4

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

- Procurement of a representation letter from Iberdrola's management.

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

KPMG Asesores, S.L.U.

(Signed on the original in Spanish)

Patricia Reverter Guillot

26 March 2026

