

B4SI Assurance Statement 2024

Overview

Corporate Citizenship has been asked by Iberdrola to review its use of the Business for Societal Impact (B4SI) Framework for measuring corporate community investment activity occurring in 2024.

The B4SI Frameworks help businesses to improve the management, measurement, and reporting of their social impact. A combination of three Frameworks covers Community Investment, Social Innovation & Procurement for Social Impact. (See <https://b4si.net> for more information).

Iberdrola is an active member of the B4SI global network. Corporate Citizenship, as global managers of B4SI, have worked with Iberdrola to assure community investment data gathered over the period from 1 January 2024 and 31 December 2024 and the application of the B4SI Community Investment Framework, in accordance with current Guidance. The scope of assurance covers the inputs contributed through Iberdrola Group and its Foundations' corporate community investment. Having conducted our assessment nothing has come to our attention which causes us to believe that the reported data does not accurately reflect the B4SI principles. Our work has not extended to an independent audit of the data.

In our commentary we identify the main findings of the Assurance process, including strengths to Iberdrola's data collection and reporting as well as areas of focus to ensure the continued proper application of the framework in the future. We have further explained our observations in a separate management note to Iberdrola, including considerations on community investment outputs and impacts.

Commentary

Iberdrola has had its community investment data independently assured for 18 years, as part of its commitment to apply the B4SI Framework globally and systematically.

The data shows community contributions in 2024 totalled €56.7 million. Cash contributions represented 92% of the total, showing an increase of 13% compared to 2023. Contributions in employee Time increased 38%. There was also an increase of 22% in In-kind contributions. At the same time, Management costs decreased 44%, as a result of improved financial efficiency and cost savings. Contributions classified as strategic community investment represented 58% of the total, with commercial initiatives second at 33% and charitable gifts at 9%.

Iberdrola uses an online platform built in line with the B4SI Framework, to gather data from the contributions of the group and its units, as well as the associated Foundations in the countries it operates. The platform allows for local reporting leads to log input, output and impact data in real time throughout the year. The platform also allows for activities not aligned with the B4SI framework to be logged and flagged or to reclassify when necessary. To ensure a consistent approach is applied across the business, extensive notes and definitions are provided to those responsible for reporting the data based on B4SI Global Guidance.

Our review of the 2024 data showed an overall consistent application of the B4SI framework, and continuous improvement each year in terms of eligibility and classification of contributions. The data available for assurance was extensive and detailed in most cases, showing good use of the portal as a reporting tool by those responsible for community activities. Further detail was readily accessible when requested, demonstrating good knowledge and record keeping by contacts engaged.



Clodagh Connolly
Global B4SI Director

Corporate Citizenship – B4SI
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28th January 2025

The scope of this statement is limited to the reported period.