



Hello:

As the year draws to a close, at Iberdrola we would like to take stock of everything we have built together during 2025. It has been a year of progress, learning and challenges that have allowed us to continue evolving with a clear purpose: to promote a more electric, healthier and more accessible energy model.

Would you like to join us in revisiting some of the milestones that have defined this year?



We updated our Strategic Plan

At our Capital Markets Day, [we presented our Strategic Plan 2025-2028](#), with investments of €58 billion (+30%), two-thirds of which will be allocated to the networks business, with a focus on the United States and the United Kingdom. The plan is underpinned by a solid financial position, reinforced by a €5 billion [capital increase](#) announced in July.

2025: the year of electricity networks

We consolidated our investment strategy in electricity networks through major projects. In Australia we were [selected to develop VNI West](#), a key interconnector. In the United Kingdom, our subsidiary ScottishPower received approval [to invest close to €14 billion](#) by 2031 to drive electrification across the country. We also obtained [final authorisation for the NECEC transmission line](#) between the United States and Canada and in Brazil the [Alto Paranaíba transmission](#) project entered its final phase.



Excellence in people management

We began the year with a major talent milestone by being [recognised with the international Top Employers Enterprise certification](#), becoming the only energy company in the world to obtain this global accreditation. The recognition [validates the strength of our employee value proposition](#) following an evaluation of 225 practices across 20 categories.

Recognition of Ignacio Galán's leadership

Once again, the vision of our executive chairman Ignacio Galán was recognised. In October he received the [International Energy Award 2025](#) in Doha for his [visionary leadership and decisive role in the evolution of the industry](#) and was named [Best European Utilities CEO at the Extel Awards](#).

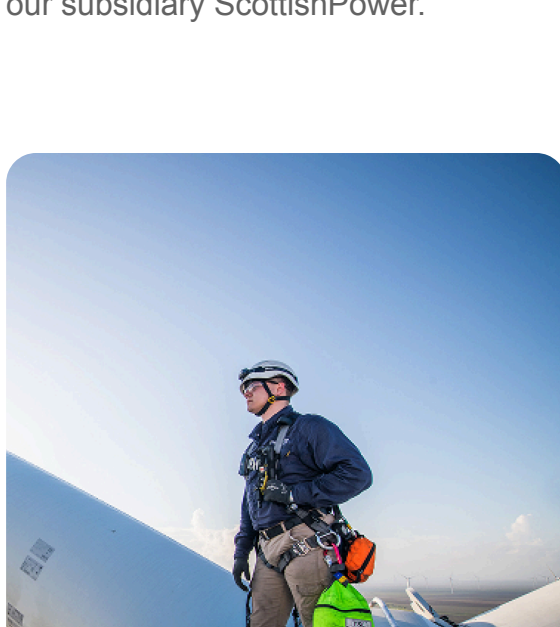


Appointment of a new chief executive officer

In 2025 we marked a milestone in our organisational structure with the appointment of Pedro Azagra as the [new chief executive officer of the Iberdrola Group](#). Pedro has more than 25 years of experience at Iberdrola, Executive Director of Development and head of the Group's international expansion and for three years as CEO of Avangrid, Iberdrola's US subsidiary.

Strategic corporate transactions

We carried out major strategic transactions to reshape our business. Highlights include the [takeover bid to acquire 100% of our subsidiary Neoenergia](#) in Brazil, where we had already increased our stake through the [acquisition of 30.29% from PREVI](#), as well as the [sale of businesses in Mexico](#) for US\$4.2 billion. What's more, in March we received approval in the United Kingdom to acquire 88% of Electricity North West (ENW) through our subsidiary ScottishPower.

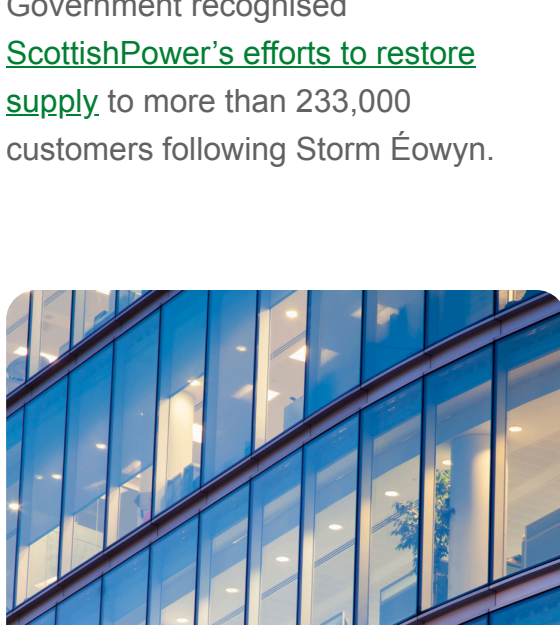


Leadership and innovation through artificial intelligence:

At Iberdrola, artificial intelligence has become a fundamental resource across all areas of the business. In 2025 we continued to promote its application to transform our operations. A recent example is our [alliance with Microsoft](#) to develop energy and AI projects. We have also deployed [generative AI to support field technicians](#) at our wind farms in the United States.

Emergency response

In critical situations, we acted efficiently to ensure continuity of supply to our customers. In Spain, our response following the April blackout enabled rapid service restoration. In the United States, [Avangrid received the Emergency Response Award](#) for its assistance after Hurricane Helene while in the United Kingdom the Government recognised [ScottishPower's efforts to restore supply](#) to more than 233,000 customers following Storm Éowyn.



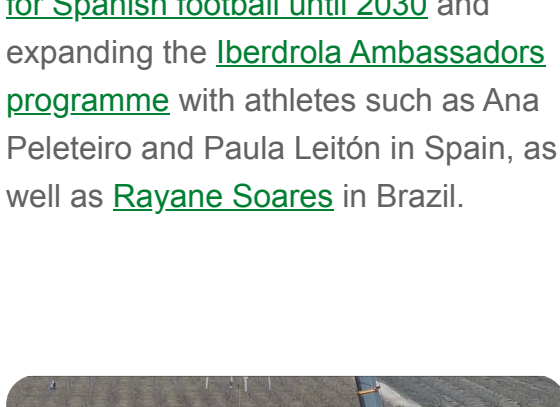
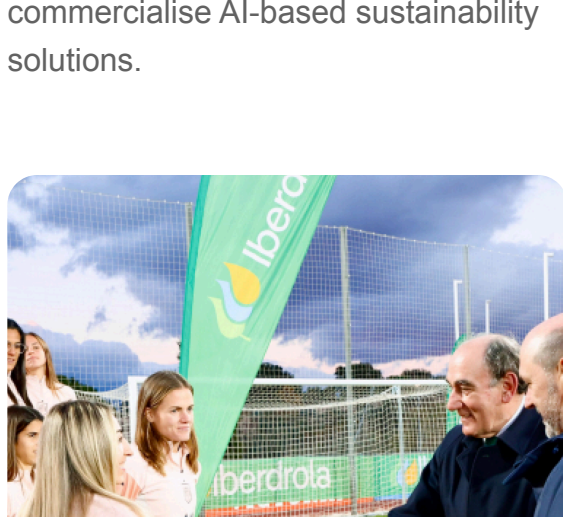
New companies to drive innovation

This year we strengthened our leadership by launching new companies. In Spain we created [Echelon Iberdrola Digital Infra](#) as a result of the strategic alliance between Iberdrola and Echelon Data Centers to build and operate large-scale data centres. We also launched [niba](#), the first 100% digital neo-energy company using AI for personalised management and [ATuAire](#), focused on aerothermal energy. At the global level, we created [East-West Digital](#), a company that will commercialise AI-based sustainability solutions.



Social commitment and promotion of female talent

We held a new edition of [International Volunteering Week](#), mobilising more than 8,500 people. We also consolidated our commitment to women's sport by renewing our [support for Spanish football until 2030](#) and expanding the [Iberdrola Ambassadors programme](#) with athletes such as Ana Peleteiro and Paula Leitón in Spain, as well as [Rayane Soares](#) in Brazil.

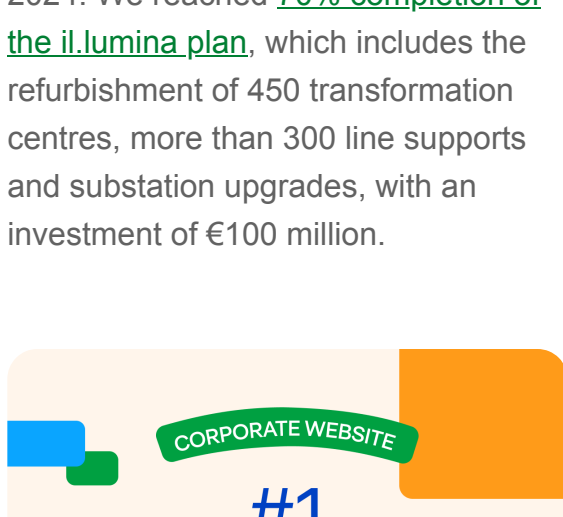


Progress on the il.lumina plan

The year 2025 has been key in the redesign of the electricity network affected by the DANA weather event that hit the Valencian Community in 2024. We reached [70% completion of the il.lumina plan](#), which includes the refurbishment of 450 transformation centres, more than 300 line supports and substation upgrades, with an investment of €100 million.

Spain's number one corporate website

We were recognised as the only Spanish company in the top 10 of the best corporate websites in Europe according to the [Webranking 2025-2026 report by Comprend](#). For the second year in a row, our website is the best in Spain, standing out for its transparency, informational excellence and accessibility.



With our sights set on 2026, we are facing the future with enthusiasm, responsibility and the conviction that together we will continue to lead the transformation towards a fairer, more resilient and more sustainable world.

