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28046 Madrid

Independent Limited Assurance Report on the "Allocation and Impact Report" of Iberdrola, S.A., issued in the context of the post-issuance review of European Green Bonds

To the Management of Iberdrola, S.A.

In our capacity as external reviewer, we have conducted an external review in accordance with Regulation (EU) 2023/2631 (hereinafter the "Regulation (EU) 2023/2631") to provide a limited assurance conclusion on whether the "Allocation and Impact Report" (hereinafter "the Report") of Iberdrola, S.A. (hereinafter "Iberdrola, S.A." or "the Entity") has been prepared in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.

Conclusion

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

- the Allocation and Impact Report of Iberdrola, S.A. is not prepared, in all material respects, in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
- the allocation of the bonds proceeds has not been performed, in all material respects, as indicated in the Factsheet prepared prior to the issuance of European Green Bonds by the Entity, and published in 16 May 2025 (https://www.iberdrola.com/documents/20125/42169/iberdrola-eu-gbs-bond-specific-factsheet.pdf) and 29 October 2025 (https://www.iberdrola.com/documents/20125/42169/eu-gbs-hybrid-bond-specific-factsheet-5-november-2025.pdf).

Basis for conclusion

We conducted our engagement in accordance with 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 further described in the "Our responsibilities" section of our report.

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

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Our firm applies International Standard on Quality Management (ISQM) 1, 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 the firm to 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.

Furthermore, in accordance with Article 36 of Regulation (EU) 2023/2631, we disclose below the list of other services that we have provided to the Entity during the period covered by the Allocation and Impact Report:

- Audit services of standalone and consolidated annual financial statements, as well as other services related to periodic financial reporting.
- Assurance services on non-financial and sustainability information.
- Agreed-upon procedures engagements and other specific verification engagements in relation to various operational and compliance areas.
- Issuance of special auditor's reports within the framework of applicable regulations.
- Assurance services on compliance programs and systems.
- Issuance of comfort letters in the context of capital markets financing programs.

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

Restriction on use or distribution of Our Report

In accordance with the terms and conditions of our engagement letter dated 25 March 2026, this Independent Limited Assurance Report has been prepared for Iberdrola, S.A. in connection with the preparation of the "Allocation and Impact Report", and thus may not be suitable for other purpose, not for use, distribution or referred to in any other context.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Allocation and Impact Report

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

- designing, implementing and maintaining internal control relevant to the preparation of the Allocation and Impact Report such that it is free from material misstatement, whether due to fraud or error.
- selecting suitable criteria for preparing the Allocation and Impact Report and appropriately referring to or describing the criteria used.
- identifying projects and activities to be financed by the proceeds from the European Green Bonds included in the Allocation and Impact Report.
- ensuring the compliance of these projects and activities with the eligibility and alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts.
- allocating the proceeds of the European Green Bonds in accordance with Articles 4 to 8 of Regulation (EU) 2023/2631 and the Factsheet; and
- preparing the Allocation and Impact Report in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance that:
  - the Allocation and Impact Report has been prepared, in all material respects, in accordance with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
  - the allocation of the bonds proceeds has been performed, in all material respects, as indicated in the Factsheet prepared prior to the issuance of European Green Bonds by the Entity.
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management of Iberdrola, S.A.

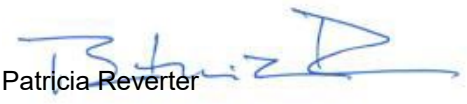
Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Allocation and Impact Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Allocation and Impact Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Meetings with the staff of the various departments of the Entity involved in the preparation of the Allocation and Impact Report to gain an understanding of the existing internal management procedures and systems, the information gathering process and the control environment, but not for the purpose of expressing a conclusion on the effectiveness of the Entity's internal control.
- Assessing the appropriateness of the procedures used by the Entity to prepare the Allocation and Impact Report, to achieve relevance, completeness, reliability, and understandability.
- Observation of supporting information to assess compliance with the alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts.
- Analysis of the evidence gathering procedures and internal control over quantitative data reflected in the Allocation and Impact Report as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Assessing whether the bond issuance aligns with the broader environmental strategy and rationale of the Entity.
- Assessing the indicated environmental impact of the bond proceeds.
- Assessing the compliance of the Allocation and Impact Report with the requirements set out in Articles 4 to 8, Annex II and Annex III of Regulation (EU) 2023/2631.
- Obtaining 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 Auditores, S.L.



Patricia Reverter

14 May 2026