

A close-up photograph of a tea plant shoot with several green leaves and a bud, set against a clear blue sky. The background is softly blurred, showing more of the tea bush.

SUSTAINABLE FUTURE

# **Green Bond**

## **Allocation and Impact Report 2024**

Mav 2025



## Contents

<b>1.0 At a Glance – Ibercaja Banco’s Qualifying Green Bond Portfolio and Impact Assessment</b>	<b>3</b>
<b>2.0 Introduction</b>	<b>6</b>
<b>3.0 Purpose of the report</b>	<b>9</b>
3.1 Green Bond Issuance Information	10
<b>4.0 Overview of Ibercaja Banco’s Green Bond Framework</b>	<b>11</b>
4.1 Overview	11
4.2 Eligible Project Categories	11
4.3 Project Selection & Evaluation Process	11
4.4 Management of Proceeds	12
4.5 Impact Reporting & External Review	12
<b>5.0 Qualifying Green Portfolio and Impact Assessment</b>	<b>13</b>
5.1 Overview - Portfolio Allocation of funds	13
5.2 Breakdown by funding category	13
<b>6.0 Methodology</b>	<b>27</b>
6.1 Qualifying Green Portfolio Indicators	27
6.2 Description of methodology for impact assessment	32
<b>Disclaimer</b>	<b>35</b>
<b>Annex: Independent Limited Assurance Report</b>	<b>36</b>



## 1.0 At a Glance – Ibercaja Banco´s Qualifying Green Bond Portfolio and Impact Assessment

In January 2024, Ibercaja Banco successfully issued its inaugural **€500 million Green Bond**, strengthening its commitments and business objectives that seek to promote sustainable development and social well-being. Through this issuance, the bank continues to integrate environmental, social, and governance (ESG) considerations into its strategy, business decisions, and risk management processes.

In carrying out its financial activities, Ibercaja remains fully aligned with its Purpose — *"Helping people build their history"* — recognizing that its actions must foster a balance between economic growth, social cohesion, and environmental preservation.

The bond proceeds have been allocated across three primary categories:



### RENEWABLE ENERGY

Financing projects that promote clean and renewable energy sources.

---



### GREEN BUILDINGS

Supporting the development and acquisition of energy-efficient residential and commercial properties.

---



### CLEAN TRANSPORTATION

Investing in low-carbon transportation solutions to reduce greenhouse gas emissions.

This report details:

- **Allocation of Proceeds:** How the funds have been distributed among eligible project categories.
- **Environmental Impact:** The measurable benefits resulting from these investments.
- **Methodology:** The criteria and processes employed to assess project eligibility and impact.




By aligning its investments with the EU Taxonomy and the internationally recognized Green Bond Principles (ICMA, 2021), Ibercaja Banco ensures that its green financing

activities are transparent, accountable, and effective in fostering sustainable economic development.

Qualifying Green Assets by category



Key environmental impacts achieved through these investments include:

<b>Green Buildings</b> 	<b>5,189</b> MWh/year Green energy consumption avoided financed by Ibercaja Banco	<b>534</b> tCO <sub>2</sub> e/year GHG emissions avoided financed by Ibercaja Banco
<b>Renewable Energy</b> 	<b>188,614</b> MWh/year Green energy generation financed by Ibercaja Banco	<b>26,833</b> tCO <sub>2</sub> e/year GHG emissions avoided financed by Ibercaja Banco
<b>Clean Transportation</b> 	<b>21,613</b> tCO <sub>2</sub> e/year GHG emissions avoided financed by Ibercaja Banco	<b>474,336,712</b> Number of passengers/km

## Portfolio financing Impact

<b>Energy Impact</b> Green energy generation + Energy consumption avoided	<b>193,803</b> MWh/year 388 Average of MWh/year per €M invested	Equivalent to annual consumption in electricity of <b>49,693</b> EU households/year
<b>GHG Emissions Impact</b> GHG emissions avoided	<b>48,980</b> tCO <sub>2</sub> e/year 98 tCO <sub>2</sub> e/year avoided per €M invested	Equivalent to GHG emissions produced by <b>11,425</b> passenger vehicles driven/year



While Ibercaja Banco's Green Bond Framework also includes the categories of **Sustainable Water Management** and **Pollution Prevention & Control**, no allocations have been made to these areas in the current reporting period. The bank expects to include projects from these categories in future allocations—not only as suitable opportunities arise, but also as it continues to develop robust methodologies and processes to rigorously measure and quantify the impact of such operations. This reflects Ibercaja Banco's strong commitment not only to aligning project selection with eligible categories, but also to ensuring reliable and transparent reporting on the impacts generated.

In parallel, the bank maintains a solid reserve of eligible operations across all framework categories, providing the flexibility to replace currently allocated projects if needed, while continuing to meet the criteria and reporting standards of the Green Bond issuance.



## 2.0 Introduction

Ibercaja has a full-service banking model, focused especially on the retail segment, also offering asset management and insurance products. The Bank has a leadership position in its traditional regional locations and is gaining weight in its growth markets.

Ibercaja Banco is a leading Spanish financial institution with 1.7 million customers (business units), 892 branches, and €53.1 billion in assets (as of December 2024), 10<sup>th</sup> largest bank in Spain in terms of assets. The **retail nature of the business** is reflected in the balance sheet structure and the low risk profile. Housing loans account for 59.6% of normal lending (excluding repos) and retail deposits for 86.0% of borrowed funds. On a national scale, the Group has a **market share** of 2.5%<sup>1</sup> in household and non-financial enterprise loans, 3.5%<sup>1</sup>, in the segment of residential property purchases by individuals, and 2.4%<sup>2</sup> in household and corporate deposits.

Regarding the markets in which it operates, Ibercaja is present exclusively in Spain and has a **leading position in its traditional area of operation** (the autonomous communities of Aragón and La Rioja and the provinces of Guadalajara, Burgos and Badajoz), where **60% of customers** are concentrated and where **59% of the total retail business volume is obtained**. The market share<sup>1</sup> in this territory, 27% in private sector deposits and 19% in credit, is 39% and 26%, respectively, in Aragon. It also has a **significant presence in other areas of major economic significance such as Madrid and the Mediterranean Coast** (including the regions of Catalonia and Valencia), **called its growth markets**, which account for 31% of the Bank's customers and turnover.

Ibercaja owns 100% of the capital of a set of companies specialising in **asset management (investment funds and pension plans), bancassurance, consumer finance services, and financial leasing (renting)**, through which it offers a wide variety of products specifically geared towards retail customers to complement more traditional banking services. In its asset management and insurance business, the Bank manages a total of €41,176<sup>2</sup> billion in asset management (investment funds and pension plans) and insurance (technical provisions), achieving an aggregate market share of 5.6% in this product range<sup>3</sup>.

Sustainability is a core pillar of Ibercaja Banco's operations, reflected in its Sustainability Policy, approved by the Board of Directors in 2020. This policy provides a strategic

---

<sup>1</sup> Bank of Spain, December 2024, latest information available.

<sup>2</sup> Calculated using internal information

<sup>3</sup> Own calculation based on December 2024 data from Inverco and ICEA, the latest information available

framework for aligning the bank's financial activities with long-term environmental and social objectives. The bank is a signatory of the United Nations Principles for Responsible Banking (PRB) and aligns its lending and investment strategies to the Sustainable Development Goals (SDGs), embedding these commitments into its governance and risk management processes.

As part of this commitment, Ibercaja Banco prioritises the following goals:



Ibercaja Banco's approach to sustainability is built around five key pillars:



As part of its net-zero strategy, Ibercaja Banco defined interim decarbonization targets in 2022 for its loan portfolio to be achieved by 2030. The initial targets focused on three key sectors critical to the transition toward a low-carbon economy and the fight against climate change: electricity generation, iron and steel production, and the residential mortgage portfolio. In 2024, Ibercaja expanded this commitment by setting new targets for two additional material sectors: commercial real estate and coal mining. To support this transition, the bank continues to grow its sustainable finance offerings, helping businesses and individuals adapt to an evolving economic and regulatory landscape.



Ibercaja Banco's recent Green Bond issuance marks a key milestone in its sustainability strategy. The €500 million raised is dedicated to financing projects that adhere to stringent environmental standards while generating positive societal impact.

Through green finance instruments, the bank aims to:



Align its funding strategy with its mission, sustainability commitments, and climate targets.

Facilitate the transition to a more sustainable balance sheet, enhancing resilience to physical and transition risks.

Ensure effective allocation of proceeds, directing institutional investment toward green projects that support the shift to a low-carbon economy and strengthen the bank's role in sustainable finance.





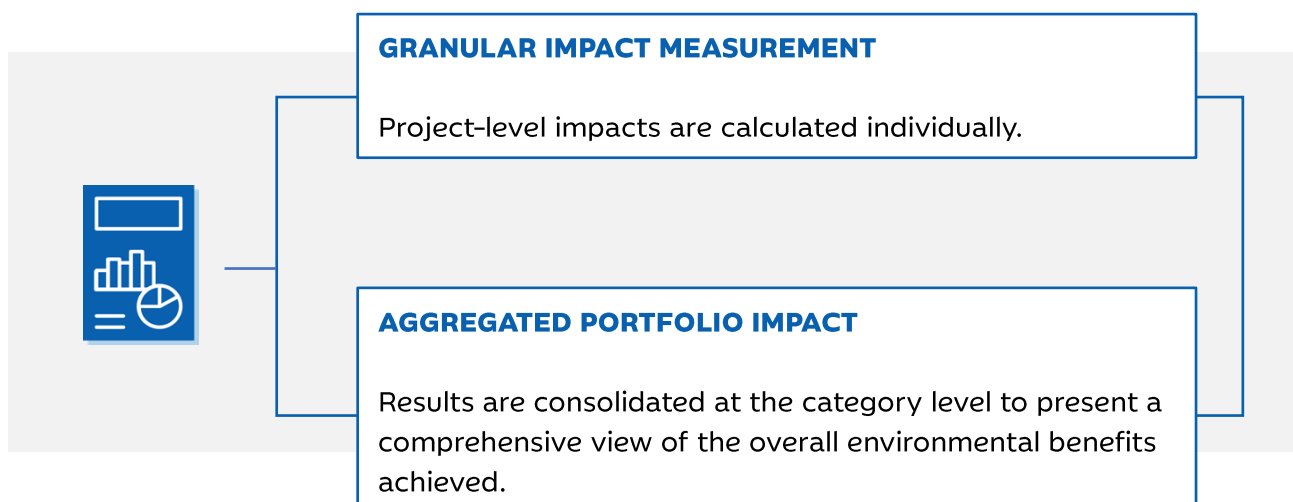
### 3.0 Purpose of the report

This report has been prepared in accordance with Ibercaja Banco's Green Bond Framework<sup>4</sup> to enhance transparency and accountability regarding the allocation of proceeds and the environmental benefits generated. It fulfills the bank's disclosure and transparency commitments, ensuring stakeholders have a clear understanding of how the funds raised have been deployed.

The report provides a detailed account of the allocation of proceeds from Ibercaja Banco's green bond issuance and the resulting environmental impacts of financed activities over the reporting period from January 1 to December 31, 2024.

The impact indicators used to assess financed projects and companies are aligned with the Green Bond Framework, ensuring consistency in evaluating the environmental benefits attributable to the funds provided by the bank. The objective is to quantify and describe measurable improvements in climate resilience and environmental sustainability linked to the financed activities.

The impact measurement approach varies according to the nature of the financed projects, as outlined in the Methodology section of this report. The assessment is designed to provide both a portfolio-wide impact analysis and a category-specific evaluation, offering a dual perspective:



<sup>4</sup> <https://www.ibercaja.com/accionistas-e-inversores/calificacion-crediticia-y-emisiones/marco-de-emisiones-verdes>

While impacts are measured on an individual project basis, the cumulative effect of financed activities contributes to broader systemic changes, reinforcing Ibercaja Banco's role in financing the transition to a low-carbon and climate-resilient economy.

### 3.1 Green Bond Issuance Information

Issuer	Ibercaja Banco, S.A
Debt Instrument	Senior Preferred
Format	Green
Volume	500 M €
Issuance Date	30 January 2024
Maturity Date	July 2028
Optional Redemption	July 2027
Listing	Mercado de Renta Fija AIAF (AIAF Mercado de Renta Fija, S.A.)
Law	Kingdom of Spain



## 4.0 Overview of Ibercaja Banco's Green Bond Framework

### 4.1 Overview

Ibercaja Banco Green Bond Framework establishes the principles for issuing green bonds in line with ICMA's Green Bond Principles (GBP) and the EU Taxonomy for Sustainable Activities. The framework defines the eligible project categories, selection criteria, fund management, and reporting commitments to ensure transparency and accountability.

### 4.2 Eligible Project Categories

Funds raised under Ibercaja Banco's Green Bond issuance are allocated to the following eligible categories:



**RENEWABLE ENERGY:** Financing wind, solar, and hydroelectric power projects that contribute to Spain's transition to clean energy.



**GREEN BUILDINGS:** Supporting energy-efficient real estate developments and renovations that meet high environmental standards (e.g., LEED, BREEAM, EPC A+).



**CLEAN TRANSPORTATION:** Promoting low-carbon transport solutions, such as electric vehicle infrastructure and public transport improvements.



**SUSTAINABLE WATER AND WASTEWATER MANAGEMENT:** Enhancing water efficiency through infrastructure projects that improve water conservation, treatment, and distribution



**ENERGY EFFICIENCY AND POLLUTION PREVENTION:** Supporting projects that reduce waste generation, promote recycling, and improve air quality

### 4.3 Project Selection & Evaluation Process

Ibercaja Banco has established a **Green Bond Working Group (GBWG)** responsible for evaluating and selecting projects based on:

1. Alignment with EU Taxonomy and ICMA Green Bond Principles.
2. Contribution to climate change mitigation and environmental sustainability.
3. Compliance with the bank's ESG risk management framework.
4. Adherence to applicable national and international regulations.

Projects undergo a **rigorous due diligence process** to ensure they meet eligibility criteria and align with Ibercaja Banco's broader sustainability commitments.

## 4.4 Management of Proceeds

To maintain transparency, Ibercaja Banco follows these key fund management practices:

<b>SEGREGATED ACCOUNT TRACKING</b>	Green Bond proceeds are deposited into a dedicated account and allocated through Ibercaja's internal tracking systems.
<b>ONGOING MONITORING</b>	The Green Bond Working Group reviews allocations regularly to ensure compliance with the framework.
<b>REALLOCATION POLICY</b>	If a funded project no longer meets eligibility requirements, funds will be reallocated to another qualifying project

## 4.5 Impact Reporting & External Review

Ibercaja Banco is committed to **annual reporting** on both the allocation of proceeds and the environmental impact of funded projects. The impact report includes:

1. Breakdown of fund allocation by category.
2. **Key impact indicators** (e.g., CO<sub>2</sub> emissions avoided, energy savings, water efficiency improvements).
3. **Methodology for impact calculation**, ensuring consistency with best practices.

Additionally, Ibercaja Banco engages an independent third party to conduct a limited assurance of the allocation of proceeds and to review the consistency of the reporting with the Green Bond Framework. This review also covers information related to the EU Taxonomy, although it does not constitute a formal verification of alignment under the Taxonomy Regulation, which is subject to separate regulatory disclosures.

## 5.0 Qualifying Green Portfolio and Impact Assessment

### 5.1 Overview - Portfolio Allocation of funds

Funding Category	Number of operations	Allocated Funds (M €)	Average loan (M €)
Renewable Energy	6	76.53 €	12.76 €
Clean Transportation	4	91.99 €	23.00 €
Green Buildings (Residential)	43	249.04 €	5.79 €
Green Buildings (Commercial)	1	3.20 €	3.20 €
Retail Green Mortgages (ownership and acquisition)	365	79.25 €	0.22 €
<b>TOTAL</b>	<b>419</b>	<b>500.01 €</b>	<b>44.96 €</b>

### 5.2 Breakdown by funding category

#### Green Building

A substantial portion of Spain's residential buildings were constructed before the implementation of modern energy efficiency standards. Notably, a recent study estimates that 21% of residential buildings are over 50 years old, and 58% were built before the first regulation introducing energy efficiency criteria, highlighting the



prevalence of outdated structures lacking adequate insulation and efficient energy systems<sup>5</sup>.

This aging infrastructure contributes to elevated energy consumption, with buildings accounting for 29.5% of the country's final energy use and a significant portion of the country's GHG emissions, contributing significantly to global climate change. The majority of these structures were built without significant energy efficiency requirements, underscoring the substantial potential for energy savings through targeted renovations.

Sustainable real estate development and energy-efficient buildings play a critical role in reducing emissions, improving energy performance, and ensuring resource efficiency. To address the stark challenges facing Spain's housing sector, Ibercaja Banco finances projects that meet high energy efficiency and environmental performance standards, contributing in this manner to the achievement of EU's Energy Performance of Buildings Directive<sup>6</sup> and the Spanish Climate Change and Energy Transition Law<sup>7</sup>.

Ibercaja Banco works with real estate developers and individuals to promote sustainable construction and real estate investment by financing:



**Certified green buildings** that meet high energy efficiency standards (e.g., LEED, BREEAM, EPC A+).



**Retrofitting and renovation projects** that significantly improve energy performance.



**Green mortgage programs** that incentivize energy-efficient homeownership

<sup>5</sup> González-Caballín Sánchez, J. M., Meana-Fernández, A., Ríos-Fernández, J. C., & Gutiérrez Trashorras, A. J. (2023, June). Characterization of housing stock for energy retrofitting purposes in Spain. In *Building Simulation* (Vol. 16, No. 6, pp. 947-962). Beijing: Tsinghua University Press.

<sup>6</sup> [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

<sup>7</sup> [https://www.boe.es/diario\\_boe/txt.php?id=BOE-A-2021-8447](https://www.boe.es/diario_boe/txt.php?id=BOE-A-2021-8447)

## Allocation indicators

Number of Green Building loans	<b>409</b>
Total green bonds portfolio allocated to Green Buildings	<b>331.49 M €</b>
Average Loan amount	<b>810,485 €</b>

## Impact Indicators

Key impact metrics - financed green building loans

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	<b>5,189.19</b>
Total avoided emissions (t CO <sub>2</sub> )	<b>534.49</b>
Total avoided emissions (t CO <sub>2</sub> ) per M€ invested in retail green mortgages	<b>1.61</b>
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (green mortgages)	<b>15.65</b>

## Retail Green Mortgages (ownership and acquisition)

Through its Green Bond Framework, Ibercaja Banco seeks to promote and facilitate access to energy-efficient housing by supporting the financing of residential properties with low primary energy demand, a reduced carbon footprint, and enhanced climate resilience. By underwriting green mortgages, the bank enables homeowners to invest in sustainable living spaces, contributing to the overall improvement of Spain's housing stock and the transition to a more energy-efficient built environment.

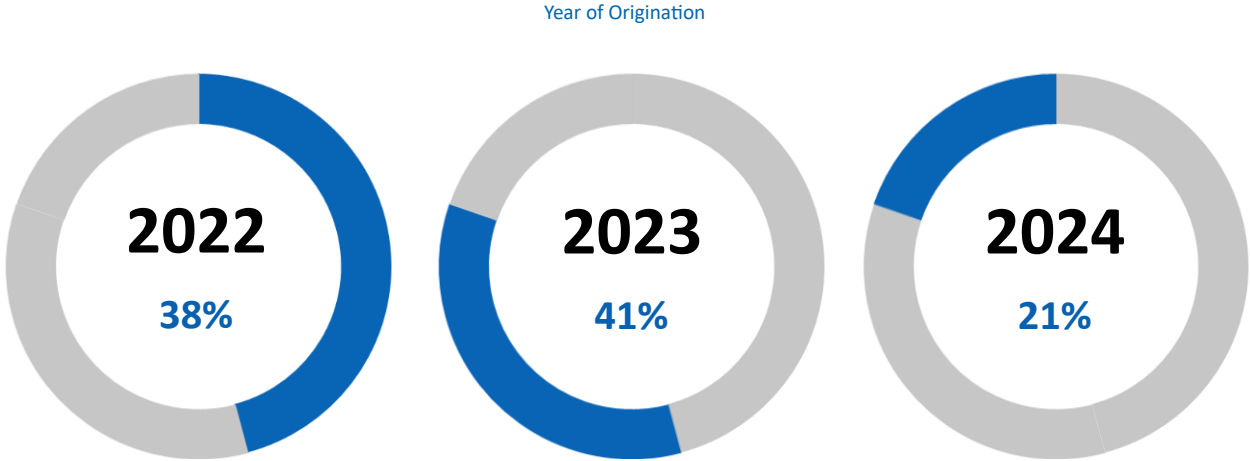
**15.9%** of the proceeds allocated under Ibercaja Banco's Green Bond issuance have been directed towards green mortgage financing, supporting the acquisition of certified



energy-efficient homes and reinforcing the bank’s commitment to SDG 11: Sustainable Cities and Communities.

Allocation indicators

Number of green mortgage loans	365
Total green bonds portfolio allotted to green motgages	79.25 M €
Average Loan amount	217,130 €

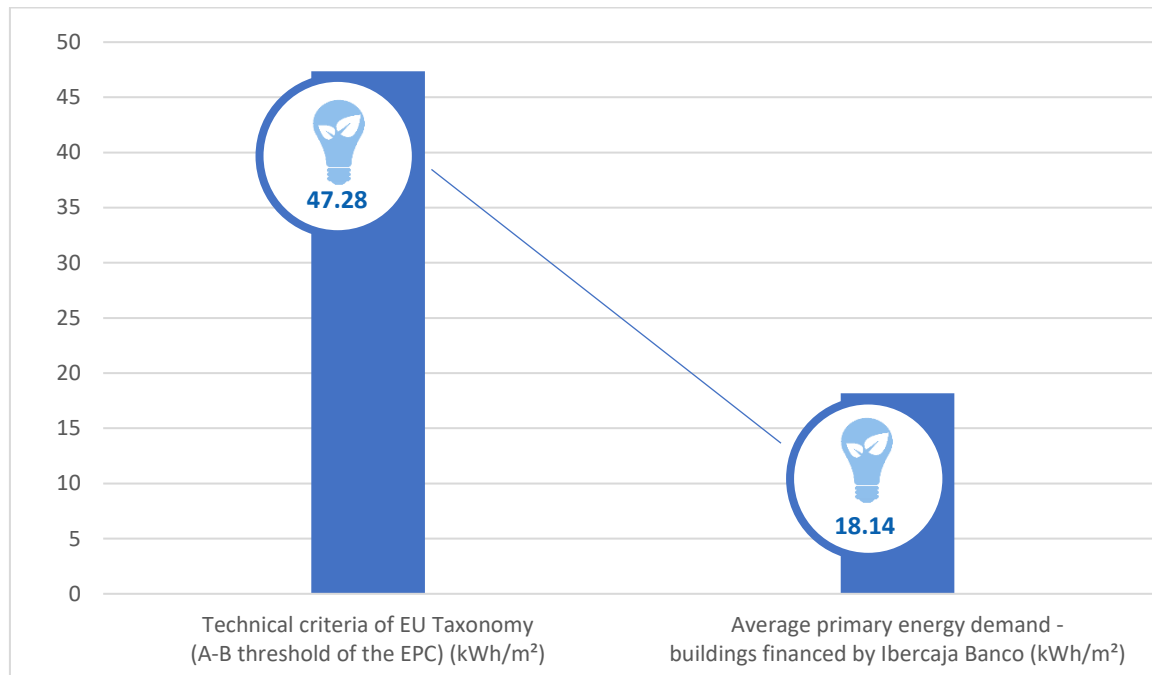


Impact Indicators

As part of its commitment to promoting housing infrastructure that contributes to climate change mitigation and adaptation, Ibercaja Banco finances mortgages in buildings with a lower energy and emissions footprint in comparison to Spain’s overall housing stock. In this context, a key metric for assessing a building’s relative sustainability is its non-renewable primary energy demand (nrPED), which measures the amount of energy that must be initially generated to meet a building’s total energy consumption.

The methodology used to assess the impact of Ibercaja Banco’s green mortgage financing is fully aliigned with current best practices as well as the EU Taxonomy criteria. As a result, the average primary energy demand of financed properties is 18.14 kWh/m², reflecting a 62% reduction compared to the EU Taxonomy threshold (47.28 kWh/m²), which corresponds to the A-B threshold of the Energy Performance Certificate.

Increased energy efficiency of purchased properties financed by Ibercaja's Green Mortgages



The application of sustainable building techniques and higher energy efficiency standards results in estimated annual CO<sub>2</sub> emissions savings of 191 tons, further reinforcing Ibercaja Banco's role in financing Spain's transition to a low-carbon and energy-efficient built environment.

Key impact metrics - financed retail green mortgages

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	<b>1,851.93</b>
Total avoided emissions (t CO <sub>2</sub> )	<b>190.75</b>
Total avoided emissions (t CO <sub>2</sub> ) per M€ invested in retail green mortgages	<b>2.41</b>
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (green mortgages)	<b>23.37</b>
Maximum certified area level A (m <sup>2</sup> )	<b>63,564</b>
Percentage maximum level A certificate (%)	<b>100%</b>

## Construction of new buildings (residential)

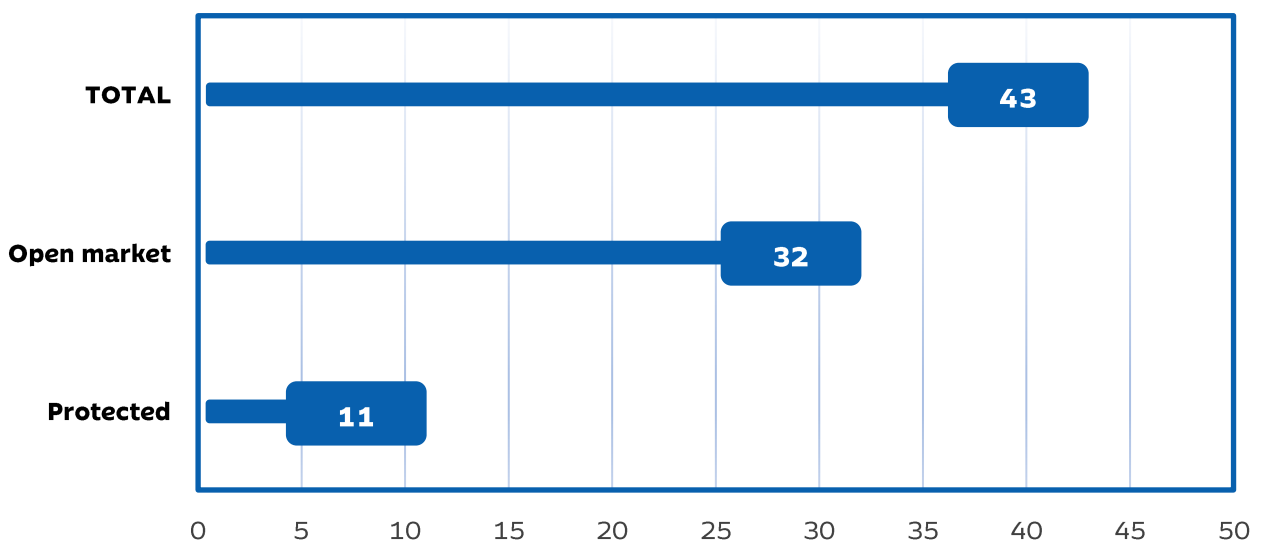
Through its Green Bond Framework, Ibercaja Banco aims to promote and support the development of buildings with low primary energy demand, a reduced carbon footprint, and enhanced climate resilience. By financing energy-efficient infrastructure, the bank contributes to lowering the overall energy intensity of Spain's housing stock, fostering a more sustainable built environment.

**49.8%** of the proceeds allocated under Ibercaja Banco's Green Bond issuance have been directed towards operations that support the design and construction of sustainable residential buildings, aligning with SDG 11: Sustainable Cities and Communities

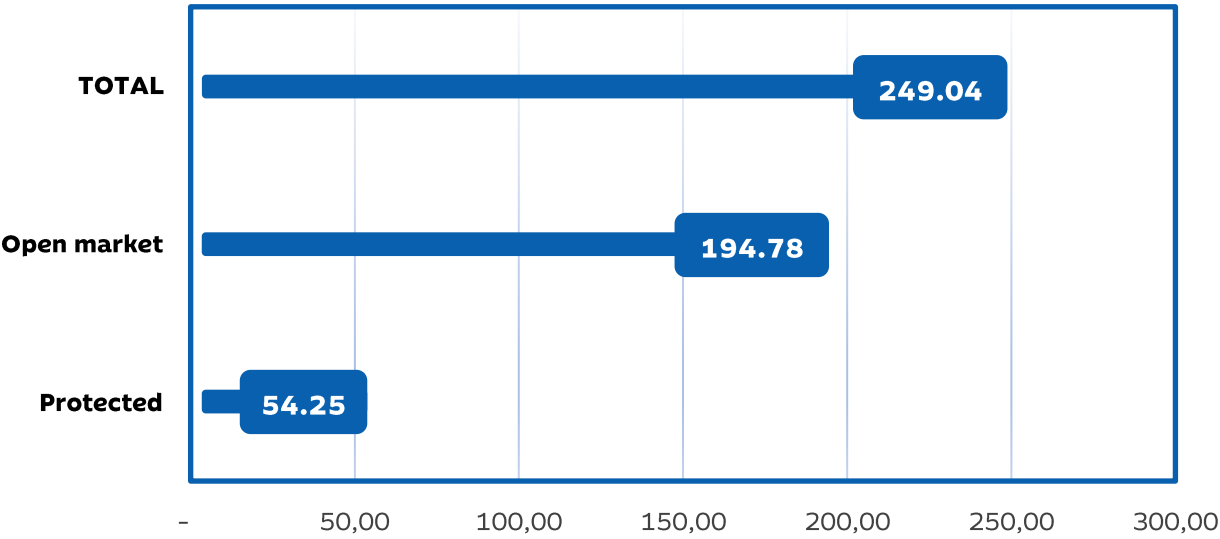
### Allocation indicators

Number of loans for the construction of new green residential developments	<b>43</b>
Total green bonds portfolio allocated to the construction of new green residential developments	<b>249.04 M €</b>
Average Loan amount	<b>5.8 M €</b>

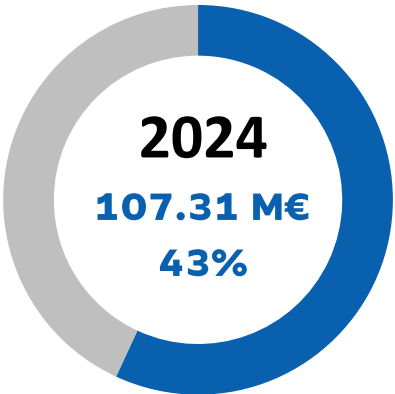
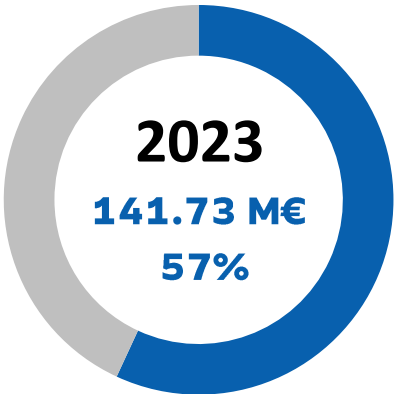
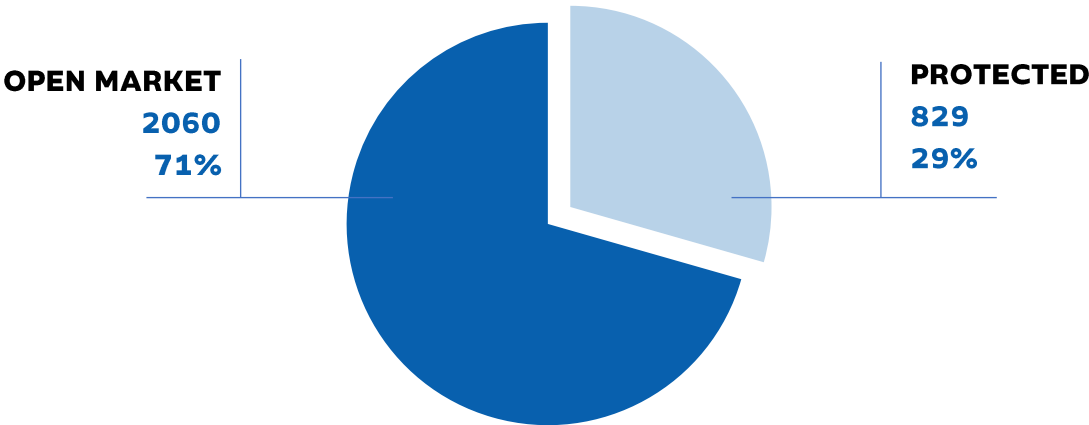
Number and type of financed housing developments



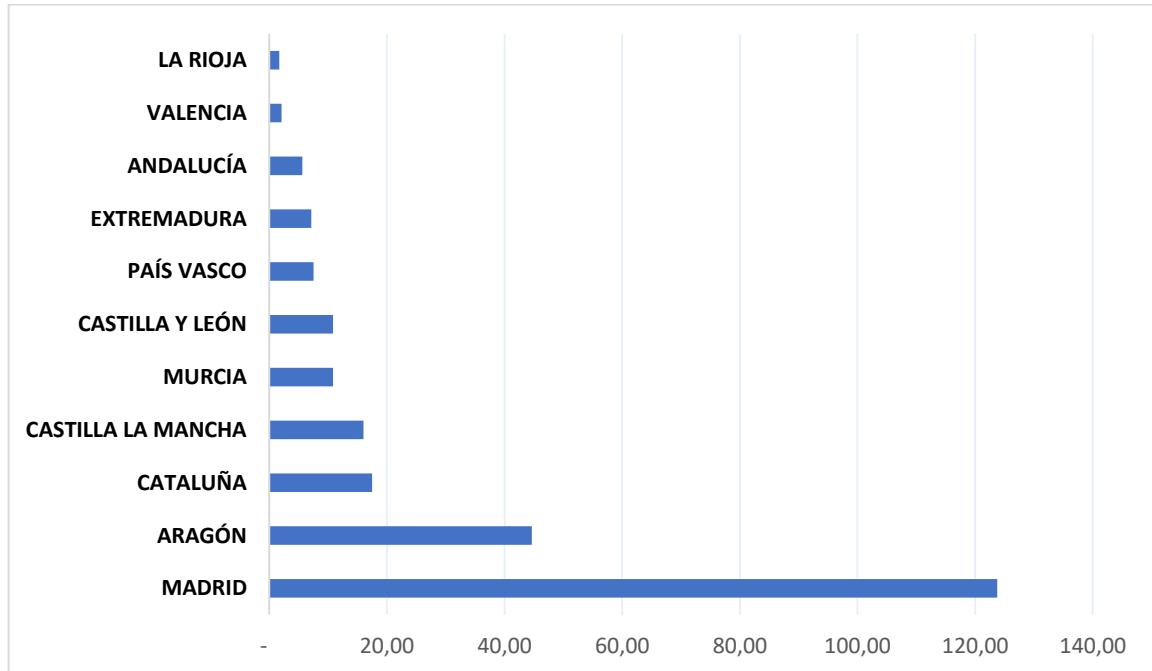
Volume (in M€) and type of financed housing developments



Number of housing units financed / Year of Origination



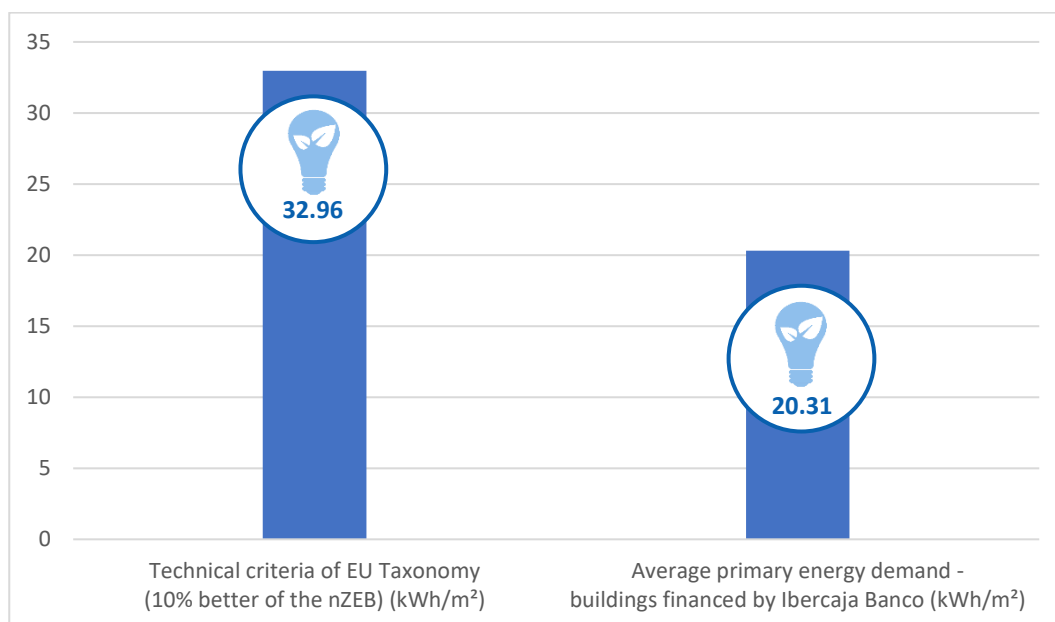
Geographical distribution of financed housing developments financed (in M€)



## Impact Indicators

In terms of non-renewable primary energy demand (kWh/m<sup>2</sup>), the portfolio of green buildings financed by Ibercaja Banco achieves energy savings exceeding **38%** compared to the performance of a reference building, defined according to the EU taxonomy as the one with a performance 10% better than the nZEB threshold.

Increased energy efficiency of financed housing developments



	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	<b>3,291.76</b>
Total avoided emissions (t CO <sub>2</sub> )	<b>339.05</b>
Total avoided emissions (t CO <sub>2</sub> ) per M€ invested in sustainable building projects (residential)	<b>1.36</b>
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (residential)	<b>13.22</b>
Maximum certified area level A (m <sup>2</sup> )	<b>260,005</b>
Percentage maximum level A certificate (%)	<b>100%</b>

### Construction of new buildings (commercial)

Through its Green Bond Framework, Ibercaja Banco aims to promote and support the development of commercial buildings with low primary energy demand, reduced carbon emissions, and enhanced climate resilience. By financing the construction of energy-efficient commercial properties, the bank contributes to reducing the environmental footprint of the built environment, improving operational efficiency, and aligning with Spain's broader decarbonization objectives.

**0.6 %** of the proceeds allocated under Ibercaja Banco's Green Bond issuance have been directed towards operations that support the design and development of sustainable commercial buildings, reinforcing the bank's commitment to SDG 11: Sustainable Cities and Communities.

## Allocation indicators

Number of loans for the construction of new green commercial developments	<b>1</b>
Total green bonds portfolio allotted to the construction of new green commercial developments	<b>3.20 M €</b>
Average Loan amount	<b>3.20 M €</b>

## Impact Indicators

Key impact metrics - financed commercial developments

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	<b>45.5</b>
Total avoided emissions (t CO2)	<b>4.69</b>
Total avoided emissions (t CO2) per M€ invested in sustainable construction projects (commercial)	<b>1.46</b>
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (commercial)	<b>14.22</b>
Maximum certified area LEED (m2)	<b>2,470</b>
Percentage maximum LEED certificate (%)	<b>100%</b>





## Renewable Energy

Investing in renewable energy is fundamental to reducing dependence on fossil fuels and achieving climate neutrality. Six renewable energy transactions have been allocated to the bond: five located in Spain, financing a diverse mix of solar and wind generation assets, and one transaction in Chile, supporting the construction of two solar parks. Investing in renewable energy is fundamental to reducing dependence on fossil fuels and achieving climate neutrality. The Spanish projects contribute to the EU's climate mitigation goals, align with Spain's National Energy and Climate Plan (PNIEC), and support the EU's Fit for 55 strategy. In parallel, the Chilean solar parks contribute to the objectives of Chile's National Energy Policy and its Action Plan for Power Sector Decarbonization, both of which promote the expansion of renewable energy and the reduction of greenhouse gas emissions.

Ibercaja Banco promotes and enables an accelerated pathway for the decarbonisation of Spain's energy generation grid by financing the following types of projects:

- **Onshore and offshore wind farms** that increase renewable energy capacity.
- **Solar photovoltaic and concentrated solar power (CSP)** plants that expand clean electricity generation.
- **Small-scale hydroelectric plants** that provide stable, renewable energy sources.
- **Energy storage solutions** that facilitate integration of intermittent renewables into the grid.

**15.3 %** of the proceeds allocated under Ibercaja Banco's Green Bond issuance have been directed towards operations that support the development, expansion, and integration of renewable energy projects into the nation's energy grid, reinforcing the bank's commitment to SDG 7: Affordable and Clean Energy and SDG 13: Climate Action. These investments contribute to the decarbonization of the energy sectors of Spain and Chile by increasing the share of clean energy in the national grid of each country, reducing reliance on fossil fuels for generation of electricity, and supporting the transition to a more sustainable and independent national energy system.

## Allocation indicators

Number of loans for the construction of renewable energy projects	<b>6</b>
Total green bonds portfolio allocated for the construction of renewable energy projects	<b>76.53 M €</b>
Average Loan amount	<b>12.76 M €</b>

## Impact Indicators

Key impact metrics - financed renewable energy projects

	Financed by Ibercaja Banco
Energy generation (in MWh)	<b>188,614</b>
Installed capacity (in MW)	<b>90.96</b>
Total avoided emissions (t CO2)	<b>26,833</b>
Total avoided emissions (t CO2) per M€ invested in renewable energy projects	<b>350.61</b>
Energy generation (in MWh) per M€ invested in renewable energy projects	<b>2,464.6</b>



## Clean Transportation

The transportation sector is one of the largest contributors to greenhouse gas emissions, making the transition to low-carbon mobility solutions a key priority for climate change mitigation. Investments in clean transportation help reduce emissions, improve air quality, and align with Spain's Sustainable Mobility Strategy 2030, as well as the EU's Sustainable and Smart Mobility Strategy, which aims to decarbonize transport systems while ensuring accessibility and efficiency.

Key eligible projects include:

- **Electric vehicle (EV) infrastructure**, including charging stations and battery storage solutions to support widespread EV adoption.
- **Low-emission public transport projects**, such as electric buses, light rail systems, and metro expansions that reduce reliance on fossil-fuel-powered transport.
- **Fleet electrification initiatives**, supporting the transition to zero-emission vehicles for public and commercial fleets.
- **Cycling and pedestrian infrastructure**, including bike lanes, pedestrian-friendly urban planning, and micro-mobility solutions that promote sustainable transport alternatives.

**18.4 %** of the proceeds allocated under Ibercaja Banco's Green Bond issuance have been directed towards operations that support the development and expansion of clean transportation infrastructure, reinforcing the bank's commitment to SDG 9: Industry, Innovation, and Infrastructure and SDG 11: Sustainable Cities and Communities. These investments contribute to the decarbonization of the transport sector by promoting low-emission mobility solutions, reducing reliance on fossil fuel-powered transport, and supporting the transition to a more efficient and sustainable urban mobility system.

## Allocation indicators

Number of loans for clean transportation infrastructure	<b>4</b>
Total green bonds portfolio allocated to clean transportation infrastructure	<b>91.99 M €</b>
Average Loan amount	<b>23.00 M €</b>

## Impact Indicators

Key impact metrics - financed clean transportation projects

	Financed by Ibercaja Banco
Total avoided emissions (t CO <sub>2</sub> )	<b>21,613</b>
Total avoided emissions (t CO <sub>2</sub> ) per M€ invested in clean transportation projects	<b>234.95</b>
Number of passengers pr km	<b>474,336,712</b>
Number of passengers pr km (in MWh) per M€ invested in clean transportation projects	<b>5,124,793</b>

## 6.0 Methodology

### 6.1 Qualifying Green Portfolio Indicators

#### General indicators of the green bond<sup>8</sup>

Indicator	Units	Definition	Source
Total amount of loans allocated	M€	Total amount, expressed in euros, of funds lent and allocated to the Green Bond	Ibercaja Banco database
Total number of loans allocated	Number	Total amount of loans, expressed as a number, disbursed and allocated to the Green Bond	Ibercaja Banco database
Distribution of the amount of loans allocated per category	%	Total amount, expressed in euros and as a percentage of the total, of loans allocated to the Green Bond classified by project category	Ibercaja Banco database
Total GHG emissions avoided as a result of funded projects	tCO <sub>2</sub> e/year	Total greenhouse gas (GHG) emissions avoided annually, expressed in tCO <sub>2</sub> e, as a result of the implementation of projects financed by the Green Bond. This figure corresponds to the aggregated emissions avoided across all eligible projects allocated to the bond.	Own methodology
GHG emissions avoided per €M invested	tCO <sub>2</sub> e/€M	Total greenhouse gas emissions, expressed in tCO <sub>2</sub> e, divided by each million euros invested and allocated to the Green Bond	Own methodology

#### Renewable energy

Indicator		Definition	Source
Total amount of loans allocated to renewable energy projects	M€	Total amount, expressed in euros, of funds lent and	Ibercaja Banco database

<sup>8</sup> indicators marked with an asterisk have not been included in the scope of the independent third party's limited assurance review.

		allocated to the Green Bond for renewable energy projects	
Total number of loans allocated to renewable energy projects	Number	Total amount of loans, expressed as a number, disbursed and allocated to the Green Bond for renewable energy projects	Ibercaja Banco database
Total installed capacity in the financed projects (in kW)	MW	Total nominal installed capacity, expressed in MW, in financed projects that are included in Ibercaja Banco's Green Bond portfolio	Own methodology
Total renewable energy generation in financed projects	MWh/year	Total renewable energy generation, expressed in MWh/year, of the financed projects included in Ibercaja Banco's Green Bonds portfolio.	Own methodology
GHG emissions avoided by financed renewable energy projects	tCO <sub>2</sub> e/year	GHG emissions avoided per year calculated by multiplying the energy generation generated by the projects by the CO <sub>2</sub> emission factor of the energy mix corresponding to the project location. See "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Average GHG emissions avoided per €M invested	tCO <sub>2</sub> e/€M	GHG emissions avoided from the financed projects included in Ibercaja Banco's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond.	Own methodology
Total renewable energy generation of funded projects per €M invested	MWh/year	Total renewable energy generation, in MWh/year of the financed projects included in Ibercaja Banco's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond.	Own methodology

## Green buildings

Indicator		Definition	Source
Total amount of loans allocated to Green Building projects	M€	Total amount, expressed in euros of funds lent and allocated to the Green Bond for Green Building projects	Ibercaja Banco database
Total number of loans allocated to Green Building projects	Number	Total number of loans disbursed and allocated to the Green Bond for Green Building projects	Ibercaja Banco database
Energy consumption avoided	MWh	Energy consumption avoided per year, expressed in MWh, calculated as the non-renewable primary energy demand of the reference building minus the energy consumption of the financed building, based on the information included in the Energy Efficiency Certificate of the buildings included in Ibercaja Banco Green Bonds portfolio. See the "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
GHG emissions avoided by financed Green Building projects	tCO <sub>2</sub> e	Total GHG emissions avoided, expressed in tCO <sub>2</sub> e, of the buildings included in the Green Bond portfolio. See the "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Avoided energy consumption per €M invested	MWh/€M	Avoided energy consumption per year, expressed in MWh, divided by each million euros invested and allocated to the Green Bond in Green Building projects.	Own methodology
GHG emissions avoided by financed sustainable construction	tCO <sub>2</sub> e/€M	Avoided GHG emissions per year, expressed in tCO <sub>2</sub> e, divided by each million euros	Own methodology



projects (tCO <sub>2</sub> e/year) per €Mn invested		invested and allocated to the Green Bond in Green Building projects.	
Maximum certified area level A / LEED*	m <sup>2</sup>	Maximum certified floor area level A	Own methodology
Percentage certified maximum level A / LEED*	%	Percentage certified maximum level A	Own methodology

## Clean Transportation

Indicator		Definition	Source
Total amount of loans allocated to Clean Transportation projects	M€	Total amount, expressed in euros, of funds disbursed and allocated to the Green Bond for Clean Transportation projects	Ibercaja Banco database
Total number of loans allocated to Clean Transportation projects	Number	Total loans, expressed as a number, allocated to the Green Bond for Clean Transportation projects	Ibercaja Banco database
GHG emissions avoided by funded Clean Transportation projects	tCO <sub>2</sub> e	GHG emissions avoided, expressed in tCO <sub>2</sub> e, based on the information included in the documentation of the financed projects included in the Green Bond portfolio in the clean transportation category. See section "Methodology" for details of the calculation/estimation process of this indicator.	Own methodology
Passengers / km per year*	Number	Daily use of the means of transport financed at a rate of 365 days per year in number of passengers per km.	Own methodology
GHG emissions avoided by financed Clean Transportation projects per €M invested	tCO <sub>2</sub> e/€M	Sum of avoided GHG emissions of the financed projects included in the Green Bond portfolio in the Clean Transportation category divided by each million euros invested and allocated to the Green Bond in the same category.	Own methodology



Passengers/km per M€ invested in Clean Transportation projects*	Number/€ M	Passengers/km per M€ invested in Clean Transportation projects divided by each million euros invested and allocated to the Green Bond in the same category.	Own methodology
---	------------	---	-----------------



## 6.2 Description of methodology for impact assessment

The methodology used by Ibercaja Banco to quantify the environmental benefits associated with the investment projects detailed in this report adheres to internationally recognized standards and guidelines, ensuring that the reported results are robust, transparent, and verifiable.

To assess the greenhouse gas (GHG) emissions avoided as a result of financed projects, the approach follows the baseline scenario methodology outlined in ISO 14064-2, particularly section 2: *"Greenhouse gases—Specification with project-level guidance for the quantification and reporting of greenhouse gas emission reductions and removal enhancements."*

For corporate finance operations with a known allocation of proceeds, impact data is sourced directly from the most recent publicly available impact reports of the financed companies. The attribution of impact is then determined proportionally based on the financing contribution relative to the total reported impact.

### Renewable Energy

For renewable energy projects, the calculation of avoided CO<sub>2</sub> emissions is based on the volume of renewable electricity generated and injected into the Spanish electricity grid, multiplied by the CO<sub>2</sub> emission factor of the national energy mix.

Emission Factor for Spain:

Country	Emission Factor (tCO <sub>2</sub> e/MWh)	Source
Spain	0.122	Red Eléctrica de España

The estimation of renewable electricity generation varies depending on project size:

- For wind and utility-scale photovoltaic projects, energy generation estimates are derived from technical due diligence reports, using the P90 value, which represents a conservative estimate of expected generation.



## Green Buildings

For green building projects, energy savings are calculated by comparing the non-renewable primary energy consumption of the financed building against the benchmark of a national net zero energy building (nZEB). The difference in energy consumption is then multiplied by the national CO<sub>2</sub> emission factor (as referenced above) to determine avoided emissions.

For projects completed before December 31, 2019, where the nZEB standard was not yet fully defined:

- If the project lacks a LEED or BREEAM certification, the energy savings threshold is set at the boundary between energy certification levels A and B.
- For certified projects, energy savings are determined by comparing the consumption of a non-certified building with that of the certified building, applying the national energy mix emission factor to quantify avoided CO<sub>2</sub> emissions.

## Green Mortgages

For green mortgages, the calculation of energy consumption and greenhouse gas (GHG) emissions avoided is based on the difference between the energy demand or GHG emissions of a reference asset (baseline) and the actual energy consumption or GHG emissions of the financed property.

The methodology relies on the following key components:

- **Baseline for Energy and GHG Emissions:** The baseline represents the energy demand or GHG emissions threshold that corresponds to the limit of an A-rated property, as this defines the primary eligibility criterion. These limits are set by the relevant Spanish authorities and vary depending on climate zone and property type (e.g., single-family homes or multi-unit buildings).<sup>9</sup>
- **Actual Energy Consumption and GHG Emissions Data:** The actual energy consumption and GHG emissions of the financed property are determined using data reported by Ibercaja Banco for each financed asset.

---

<sup>9</sup> Energy efficiency rating of buildings – Government of Spain and the Institute for Energy Diversification and Savings (IDAE) <https://www.miteco.gob.es/content/dam/mitesco/es/energia/files-1/Eficiencia/CertificacionEnergetica/DocumentosReconocidos/documentos-reconocidos/normativamodelosutilizacion/20151123-Calificacion-eficiencia-energetica-edificios.pdf>



This approach ensures that the avoided energy consumption and emissions are accurately quantified, reflecting the difference between a standard reference property and the energy-efficient characteristics of the green-financed asset.

### **Clean Transportation**

For clean transportation projects, avoided emissions are determined by calculating the difference in emissions between:

1. The baseline emissions threshold of 50 gCO<sub>2</sub> per passenger-kilometer (p.km)—as recommended by the EU Green Bond Standard Proposal and the Technical Annex of the EU Taxonomy Report.
2. The actual emissions generated by the financed transport project.

The emission factors applied align with data from the European Environment Agency (EEA), specifically from the report "*Energy efficiency and specific CO<sub>2</sub> emissions*." For example:

Train transport: 28.39 gCO<sub>2</sub>/p.km (source: EEA).

This calculation considers passenger capacity, kilometers traveled, and the emission reduction potential of the financed infrastructure compared to conventional alternatives, ensuring compliance with the EU Taxonomy criteria for sustainable transport.



## Disclaimer

This document, its content, its annexes and/or amendments (the “Document”) has been made up by Ibercaja Banco, S.A. (“Ibercaja Banco”) for information purposes only and does not constitute, nor must it be interpreted as, an offer to buy or sell, any securities, futures, options or other financial instruments. None of the information contained in this Document constitutes a recommendation of investment, or legal, tax or any other type of advise and it should not be relied upon to make any investment or decision. Any and all the decisions taken by any third party as a result of the information contained in this Document, are the sole and exclusive risk and responsibility of that third party and Ibercaja Banco shall not be responsible for any damages drove from the use of this document or its content. The facts and opinions included are furnished as to the date of this Document and are based on Ibercaja Banco's estimations and on sources believed to be reliable by Ibercaja Banco but Ibercaja Banco does not warrant its completeness, timeliness or accuracy. The facts, information and opinions contained in this Document are subject to changes and modifications. This Document has at no time been submitted to the Comisión Nacional del Mercado de Valores (CNMV – the Spanish Stock Markets regulatory body) for approval or scrutiny. In all cases its contents are regulated by the Spanish law applicable at time of preparation, and it is not addressed to any person or legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions. This Document may contain declarations which constitute forward-looking statements and referents to Ibercaja Banco's current intentions, believes or expectations regarding future events and trends which under no circumstances constitute a warranty as to future performance or results. This Document has been furnished exclusively as information and it must not be disclosed, published or distributed without the prior written consent of Ibercaja Banco. Any failure to observe this restriction may constitute a legal infraction which may be sanctioned by law.



## **Annex: Independent Limited Assurance Report**





DNV

WHEN TRUST MATTERS

# Independent Limited Assurance Report

## to the Management of Ibercaja Banco, S.A.

Ibercaja Banco, S.A. (“Ibercaja”) commissioned DNV Business Assurance Spain, S.L.U. (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the Ibercaja Green Bond Allocation and Impact Report (the “Report”) for the period of 1 January 2024 to 31 December 2024.



**Our Conclusion:** On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

### Selected information

The scope and boundary of our work is restricted to the key performance indicators (Impact Indicators) included within the Report for the reporting period 1 January 2024 to 31 December 2024 (the “Selected Information”), listed below:

**General indicators of the green bond:** Total amount of loans allocated, Total number of loans allocated, Distribution of the amount of loans allocated per category, GHG emissions avoided per funded project, GHG emissions avoided per €M invested

**Renewable energy indicators:** Total amount of loans allocated to renewable energy projects, Total number of loans allocated to renewable energy projects, Total installed capacity in the financed projects (in kW), Total renewable energy generation in financed projects, GHG emissions avoided by financed renewable energy projects, Average GHG emissions avoided per €M invested, Total renewable energy generation of funded projects per €M invested.

**Green building indicators:** Total amount of loans allocated to Green Building projects, Total number of loans allocated to Green Building projects, Energy consumption avoided, GHG emissions avoided by financed Green Building projects, Avoided energy consumption per €M invested, GHG emissions avoided by financed sustainable construction projects (tCO<sub>2</sub>e/year) per €M invested.

**Clean transportation indicators:** Total amount of loans allocated to Clean Transportation projects, Total number of loans allocated to Clean Transportation projects, GHG emissions avoided by funded Clean Transportation projects, GHG emissions avoided by financed Clean Transportation projects per €M invested.

The Impact Indicators are detailed in Appendix A.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report for the current reporting period or for previous periods.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used Ibercaja Banco’s Green Bond Framework (the “Criteria”).

### Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

### Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by Ibercaja have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Basis of our conclusion

- We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:
- Conducting interviews with Ibercaja’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
  - Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
  - Reviewing that the evidence, measurements and their scope provided to us by Ibercaja for the Selected Information is prepared in line with the Criteria;
  - Assessing the appropriateness of the Criteria for the Selected Information; and
  - Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

DNV Business Assurance Spain, S.L.U

Madrid, Spain.  
16<sup>th</sup> May 2025

Enric Martínez  
Lead Verifier  
DNV Business Assurance Spain S.L.U.

Juan Andrés Salido  
Technical Reviewer  
DNV Business Assurance Spain S.L.U.

Responsibilities of the Directors of Ibercaja and DNV

- The Directors of Ibercaja have sole responsibility for:
- Preparing and presenting the Selected information in accordance with the Criteria;
  - Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
  - Measuring and reporting the Selected Information based on their established Criteria; and
  - Contents and statements contained within the Report and the Criteria.
- Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Ibercaja in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Spain, S.L.U. Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.



# DNV

WHEN TRUST MATTERS

## Appendix A. Ibercaja Impact Indicators:

Key Performance Indicators (Selected Information)	Data	Unit
General indicators of the green bond		
Total amount of loans allocated	500.01	M€
Total number of loans allocated	419	Number
GHG emissions avoided per funded project	116.90	tCO <sub>2</sub> e year/Project
GHG emissions avoided per €M invested	97.96	tCO <sub>2</sub> e/€M
Renewable energy		
Total amount of loans allocated to renewable energy projects	76.53	M€
Total number of loans allocated to renewable energy projects	6	Number
Total installed capacity in the financed projects (in MW)	90.96	MW
Total renewable energy generation in financed projects	188,614	MWh/year
GHG emissions avoided by financed renewable energy projects	26,833	tCO <sub>2</sub> e/year
Average GHG emissions avoided per €M invested	350.61	tCO <sub>2</sub> e/€M
Total renewable energy generation of funded projects per €M invested	2,464.6	MWh/€M
Green buildings		
Total amount of loans allocated to Green Building projects	331.49	M€
Total number of loans allocated to Green Building projects	409	Number
Energy consumption avoided	5,189.19	MWh
GHG emissions avoided by financed Green Building projects	534.49	tCO <sub>2</sub> e
Avoided energy consumption per €M invested	15.65	MWh/€M
GHG emissions avoided by financed sustainable construction projects (tCO <sub>2</sub> e/year) per €M invested	1.61	tCO <sub>2</sub> e/€M
Clean Transportation		
Total amount of loans allocated to Clean Transportation projects	91.99	M€
Total number of loans allocated to Clean Transportation projects	4	Number
GHG emissions avoided by funded Clean Transportation projects	21,613.20	tCO <sub>2</sub> e
GHG emissions avoided by financed Clean Transportation projects per €M invested	234.95	tCO <sub>2</sub> e/€M





# Thanks