SUSTAINABLE FUTURE

Green Bond

Allocation and Impact Report 2025

INDEX

1.0 Executive Summary: Allocation and Environmental Impact of Ibercaja Banco's Green Bond

In January 2024, Ibercaja Banco successfully issued its inaugural €500 million Green Bond, marking a significant milestone in the bank's sustainable finance journey. Through this issuance, Ibercaja has continued to direct funding towards activities that support climate change mitigation, reinforce environmental resilience and contribute to the transition to a low-carbon economy.

The Green Bond forms part of Ibercaja Banco's broader approach to sustainability, through which environmental, social and governance considerations are progressively embedded into strategy, business development, product design, operations and risk management. In this context, green financing activities as highlighted in this report, are not isolated or standalone initiatives, but rather part of a toolkit of instruments, products and services through which the bank supports households, companies and economic sectors in addressing the environmental challenges associated with advancing towards a decarbonised future, navigating the green energy transition and achieving climate change resilience.

This report presents the allocation of proceeds and the environmental impacts associated with the eligible operations financed under Ibercaja Banco's Green Bond Framework[1] during the reporting period of 1 January to 31 December 2025. As in the previous year, the bond proceeds have been allocated across three core categories that are closely aligned with the bank's business profile and sustainable finance priorities:

RENEWABLE ENERGY

Financing projects that expand clean power generation capacity and support the decarbonisation of the energy grid.

GREEN BUILDINGS

Financing energy-efficient residential developments and green mortgage lending for highly efficient homes, thereby supporting improved energy performance in the built environment.

CLEAN TRANSPORTATION

Financing low-carbon transport solutions that contribute to the reduction of greenhouse gas emissions from mobility and transport infrastructure.

[1] https://www.ibercaja.com/archivo/sp/7521

The accompanying tables and charts show how the bond proceeds have been distributed across these categories, together with the principal environmental impacts associated with the financed portfolio of projects. These results confirm that the allocated green bond portfolio continues to generate measurable environmental benefits, particularly through renewable electricity generation, avoided greenhouse gas emissions, improved energy performance in buildings and support for lower-carbon mobility solutions.

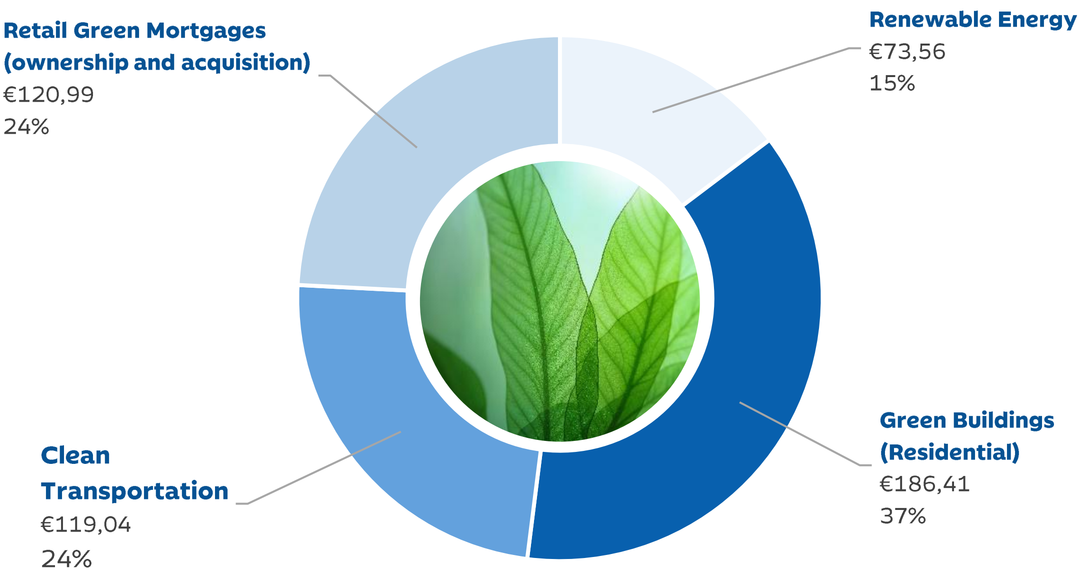
This report is intended to provide transparency on three core dimensions of Ibercaja Banco's Green Bond:

Allocation of proceeds, including the distribution of funds across eligible categories and financing lines.

Environmental impact, based on the estimated outputs and avoided emissions associated with the allocated operations

Methodological approach, including the criteria, assumptions and calculation procedures used to assess eligibility and estimate

Qualifying Green Assets by category



Key environmental impacts achieved through these financing activities include:

GREEN BUILDINGS	**6,130** MWh/year Green energy consumption avoided financed by Ibercaja Banco	**662** tCO_2e/year GHG emissions avoided financed by Ibercaja Banco
RENEWABLE ENERGY	**192,694** MWh/year Green energy generation financed by Ibercaja Banco	**25,733** tCO_2e/year GHG emissions avoided financed by Ibercaja Banco
CLEAN TRANSPORTATION	**36,799** tCO_2e/year GHG emissions avoided financed by Ibercaja Banco	**222,229,210** Number of passengers/km

Portfolio financing Impact

ENERGY IMPACT	**198,824 MWh/year** 398 MWh/year per €M invested	Equivalent to annual consumption in electricity of **50,981** EU households/year
GHG EMISSIONS IMPACT	**63,194 tCO_2e/year** 126 tCO_2e / year per €M invested	Equivalent to GHG emissions produced by **14,740** passenger vehicles driven/year

The eligible portfolio and the reporting approach remain grounded in the principles and categories defined in Ibercaja Banco's Green Bond Framework, which is aligned with the ICMA Green Bond Principles (updated June 2025) and designed to support activities consistent with the core EU environmental objectives as described in the Taxonomy Regulation. Through this approach, Ibercaja Banco seeks to ensure that its green bond reporting is robust, rigorous, transparent and decision-useful for investors and other relevant stakeholders.

While Ibercaja Banco's Green Bond Framework also includes Sustainable Water and Wastewater Management and Pollution Prevention and Control, no proceeds were allocated to those categories during the current reporting period. This does not reflect a lack of strategic relevance, but rather Ibercaja's disciplined approach to allocation and reporting: only categories for which the bank has identified suitable eligible assets and can support a sufficiently robust impact measurement approach are included in the reported portfolio. As the eligible portfolio evolves, these categories may be incorporated in future reporting periods.

2.0 Introduction

Ibercaja Banco´s business model is focussed on households, SMEs and promoting local economic activity, combining proximity, advisory capability and a broad product offering. This positioning has enabled the bank to maintain a strong presence in its traditional regions while continuing to build scale in selected growth markets across Spain.

Ibercaja Banco served approximately 2.5 million customers through an extensive domestic distribution network of 892 branches and a volume of activity over €110 billion. The bank operates exclusively in Spain and retains a leading competitive position in its traditional footprint, particularly in Aragón, La Rioja and other neighbouring provinces, while also maintaining a significant presence in Madrid and along the Mediterranean region. This regional and retail focus is an important feature of Ibercaja Banco's sustainability profile, which places the bank in close proximity to productive economic activity and to financing decisions linked to housing, business investment, mobility and the energy transition.

Long-term sustainability planning and decision-making is embedded in Ibercaja Banco's strategic and governance framework. The bank's Sustainability Policy, which is revised annually by the Board of Directors (last update in 2026), establish the overarching principles through which It aligns its business activity with long-term environmental, social and governance considerations. This framework is complemented by a specific Environmental Policy, an ESG Risk Governance Policy as well as dedicated governance bodies responsible for overseeing the effective integration of sustainability into strategy, business activity, disclosure and risk management. Ibercaja is also a signatory to the UNEP FI Principles for Responsible Banking, reinforcing its commitment to align its activity with internationally recognised sustainability objectives and supervisory expectations.

Within its current strategic cycle, Ibercaja has continued to deepen the integration of sustainability into both its business development activity as well as its risk governance structure. The Strategic Plan 2024–2026 identifies sustainability and reputation as a cross-cutting strategic initiatives, with a focus on ESG risk integration, sustainable business development, ESG reporting and data governance. This reflects the bank's view that sustainability is not only a matter of corporate responsibility, but also a driver of business resilience and long-term value creation for all of its customer segments.

Within this approach, climate change mitigation is a notably prominent dimension of the bank's product and service portfolio, institutional planning and agenda setting. For instance, as part of its net-zero commitment, Ibercaja has established intermediate decarbonisation targets for material sectors in its credit portfolio, including residential real estate, commercial real estate, power generation, iron and steel, and thermal coal mining. In the real estate portfolio, Ibercaja has committed to reduce emissions associated with residential mortgages by 16% by 2030 and emissions intensity in commercial real estate by 28% by 2030. These targets are supported by a broader decarbonisation plan and by the progressive development of products and services intended to accompany customers in their transition.

Within this broader context, Ibercaja Banco's inaugural €500 million Green Bond represents a relevant milestone in the bank's sustainable finance strategy. The issuance strengthens the bank's ability to direct funding towards eligible assets and activities that are aligned with climate mitigation and adaptation objectives, while also supporting greater transparency and clarity in how sustainable finance is driving the necessary evolution of its balance sheet. More broadly, the Green Bond is one of the instruments through which Ibercaja seeks to mobilize capital towards environmentally sustainable investments, climate proof its financing portfolio and support customers in sectors that are central to the transition to a low carbon economy.

ESG Risk	Identification and management of ESG risks to ensure their proper integration into the Entity's overall risk management framework.
Sustainable Business	Analysis of needs and identification of opportunities for business development that supports clients in their transition towards a sustainable, fair, and inclusive economy.
Human	Holistic development of employees through a distinctive value proposition and support during the most important moments of their personal and professional lives.
Environment	Protection of the environment through climate change mitigation and adaptation, preservation of natural resources, and commitment to society by promoting equal and inclusive development.
Transparency	Transparency for all stakeholders, fostering communication and disclosure of both financial and sustainability-related information.

In this context, the categories financed under the Green Bond during the reporting period — Renewable Energy, Green Buildings and Clean Transportation — are closely aligned both with the use-of-proceeds categories defined in Ibercaja Banco's Green Bond Framework and with the bank's broader sustainability priorities. They represent financing areas where the bank can demonstrate a clear connection between capital allocation, environmental performance and its wider strategic objective of contributing to a more sustainable and climate-resilient economy.

Through its green finance instruments, Ibercaja Banco 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[2] and forms part of the bank's commitment to transparent and credible reporting on the use of proceeds and the environmental impacts associated with its inaugural Green Bond

It provides an overview of the allocation of proceeds from the €500 million issuance and of the environmental impacts associated with the eligible portfolio financed during the reporting period from 1 January to 31 December 2025. In doing so, the report seeks to give investors and other stakeholders a clear and decision-useful view of how the bond proceeds have been deployed and of the principal environmental outcomes generated by the underlying activities.

As such, the report presents both an allocation analysis and an impact assessment. The allocation section describes how the proceeds have been assigned across the eligible categories defined in the Green Bond Framework. The impact section presents the key environmental indicators associated with the financed portfolio, using a methodological approach tailored to the characteristics of each category and asset type.

The indicators and impact estimation approaches applied in this report are consistent with the categories and eligibility criteria set out in Ibercaja Banco's Green Bond Framework and are intended to provide a robust and rigorous basis for assessing the environmental contribution of the financed activities. Depending on the nature of the operation, the analysis may include estimates of renewable energy generation, greenhouse gas emissions avoided, energy performance improvements or other relevant environmental indicators.

The impact measurement approach varies according to the nature of the financed projects, as outlined in the Methodology section of this report. The assessment has been designed to provide two complementary perspectives: a portfolio-level view of the overall environmental contribution associated with the allocated proceeds, and a category-level view that reflects the specific characteristics of each financed category.

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[2] https://www.ibercaja.com/accionistas-e-inversores/calificacion-crediticia-y-emisiones/marco-de-emisiones-verdes

GRANULAR IMPACT MEASUREMENT

Project-level impacts are calculated individually.

AGGREGATED PORTFOLIO IMPACT

Results are consolidated at the category level to present a comprehensive view of the overall environmental benefits achieved.

Together, these perspectives help illustrate how Ibercaja Banco's Green Bond supports the financing of activities that are aligned with climate mitigation objectives and with the broader 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	€500M
Issuance Date	30 January 2024
Maturity Date	30 July 2028
Optional Redemption	30 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:

SEGREGATED ACCOUNT TRACKING

Green Bond proceeds are deposited into a dedicated account and allocated through Ibercaja's internal tracking systems.

ONGOING MONITORING

The Green Bond Working Group reviews allocations regularly to ensure compliance with the framework.

REALLOCATION POLICY

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_2 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	11	€73.56	€6.69
Clean Transportation	11	€119.04	€10.82
Green Buildings (Residential)	35	€186.41	€5.33
Retail Green Mortgages (ownership and acquisition)	461	€120.99	€0.26
TOTAL	**518**	**€500.00**	**€23.10**

5.2 Breakdown by funding category

Green Buildings

Improving the energy performance and climate resilience of the building stock remains one of the central challenges of the ecological transition in Spain. A significant number of residential buildings were built before the progressive introduction of modern energy efficiency standards and requirements, which means that a large share of the existing stock continues to present relatively high energy consumption, allowing for substantial room for improvement. In this context, the decarbonisation of buildings is critical not only for reducing greenhouse gas emissions, but also for improving the efficiency, resilience and long-term quality and comfort of the built environment.

Against this backdrop, sustainable real estate development and the financing of highly energy-efficient homes have an important role to play in accelerating the transition to a lower-carbon economy. By supporting assets with stronger energy performance characteristics, sustainable financing can contribute to lower operational energy demand, reduced emissions associated with building use and closer alignment with more stringent European and Spanish regulatory frameworks in the field of energy performance and climate transition.

Within this category, Ibercaja Banco finances eligible operations that support the development and acquisition of energy-efficient units, with a particular focus on residential assets. This includes financing provided to real estate developers for qualifying residential projects, as well as green mortgage lending associated with homes that meet defined energy efficiency standards under the Green Bond Framework.

Through this activity, Ibercaja Banco contributes to the progressive transformation of Spain's building stock towards higher energy performance standards, while supporting households and developers in adopting investment decisions that are consistent with the transition to a more sustainable and climate-resilient economy.

Under this category, Ibercaja Banco finances the following types of eligible operations:

- **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.

Allocation indicators

Number of Green Building loans	**496**
Total green bonds portfolio allocated to Green Buildings	**€307.40M**
Average Loan amount	**€619,757**

Impact Indicators

Key impact metrics - financed green building loans

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	**6,130.46**
Total avoided emissions (t CO_2)	**662.09**
Total avoided emissions (t CO_2) per M€ invested in the green buildings category (construction of new residential properties + green mortgages)	**2.15**
Avoided energy consumption (in MWh) per M€ invested in the green buildings category (construction of new residential properties + green mortgages)	**19.94**

Retail Green Mortgages (ownership and acquisition)

Through its Green Bond Framework, Ibercaja Banco supports access to energy-efficient housing by financing the acquisition of residential properties that meet defined energy performance criteria. By doing so, the bank helps channel funding towards homes with lower primary energy demand and lower associated carbon emissions, while supporting the gradual improvement in terms of quality and climate resiliency of the residential building stock in Spain.

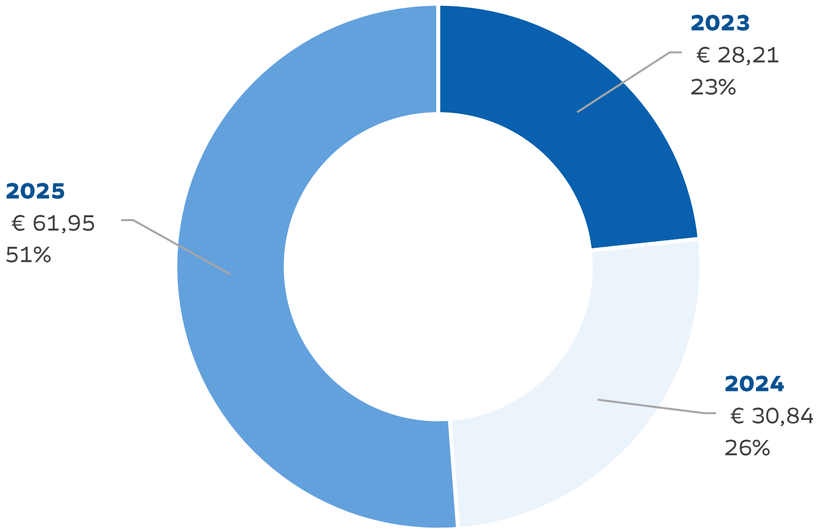
Green mortgage lending is a strategic component of Ibercaja Banco's sustainable finance portfolio, given the bank's strong retail profile and its close connection to household financing needs. By facilitating the purchase of energy efficient homes, this financing line contributes to the transition towards a lower-carbon built environment, while also supporting housing solutions that are better aligned with future climate adaptation and energy performance requirements.

During the reporting period, 24.2% of the proceeds allocated under Ibercaja Banco's Green Bond were assigned to retail green mortgages. Through this allocation, the bank has financed the acquisition of certified energy-efficient homes, reinforcing the role of green retail lending as one of the instruments through which Ibercaja Banco contributes to more sustainable cities and communities and to the decarbonisation of the housing sector.

Allocation indicators

Number of green mortgage loans	**461**
Total green bonds portfolio allocated to green mortgages	**€120.99M**
Average Loan amount	**€262,455**

Year of Origination



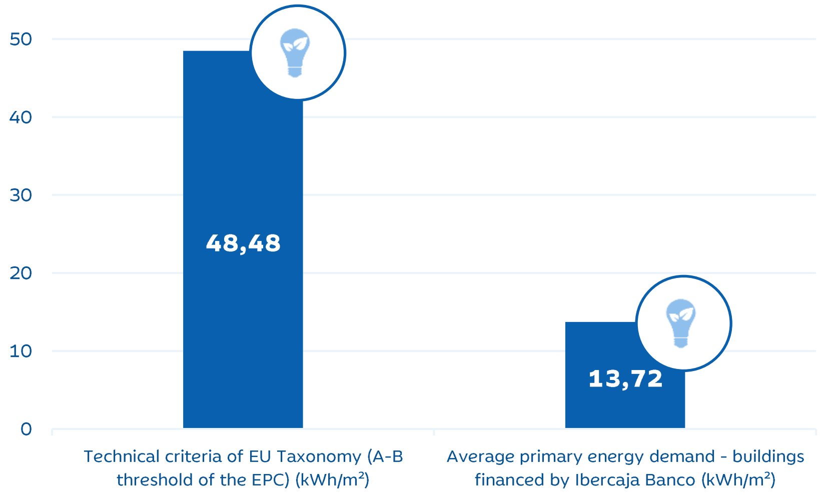
Impact Indicators

A key indicator used to assess the environmental performance of the financed green mortgage portfolio is non-renewable primary energy demand (nrPED), which measures the amount of non-renewable primary energy required to meet a building's energy needs. This metric provides a relevant basis for comparing the energy performance of financed homes against an established reference threshold and, accordingly, for assessing the extent to which the portfolio supports a more energy-efficient residential building stock.

For the purposes of this report, the impact assessment for retail green mortgages is based on the energy performance of the financed properties and is consistent with the eligibility logic applied under Ibercaja Banco's Green Bond Framework. Under this approach, a relevant benchmark is the threshold associated with high energy-performance residential assets, reflected in the applicable reference value used for the portfolio analysis, which corresponds to the A-B threshold of the Energy Performance Certificate.

Based on this methodology, the financed properties included in the portfolio show an average nrPED of 13.72 kWh/m^2, compared with a reference threshold of 48.48 kWh/m^2. This indicates that the financed homes perform, on average, 72% below the reference threshold, highlighting the strong energy performance of the assets financed through Ibercaja Banco's green mortgage lending.

Average non-renewable primary energy demand of financed homes versus reference threshold



This energy-performance profile translates into measurable environmental benefits at the portfolio level. As shown in the impact metrics below, the retail green mortgage portfolio financed under the Green Bond is associated with an estimated 3,216.47 MWh of avoided energy consumption and 348.38 tonnes of avoided CO_2 emissions on an annual basis, reinforcing the contribution of Ibercaja Banco's retail green lending activity to the decarbonisation of the residential building stock in Spain.

Key impact metrics - financed retail green mortgages

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	**3,216.47**
Total avoided emissions (t CO_2)	**348.38**
Total avoided emissions (t CO_2) per M€ invested in retail green mortgages	**2.87**
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (green mortgages)	**26.58**
Maximum certified area level A (m^2)	**92,535**
Percentage maximum level A certificate (%)	**100%**

Construction of new buildings (residential)

Through its Green Bond Framework, Ibercaja Banco supports the development of energy-efficient residential buildings by financing projects that meet defined environmental and energy performance criteria. This financing contributes to the expansion of a more efficient housing stock, with lower primary energy demand and lower associated greenhouse gas emissions over the operational life of the buildings.

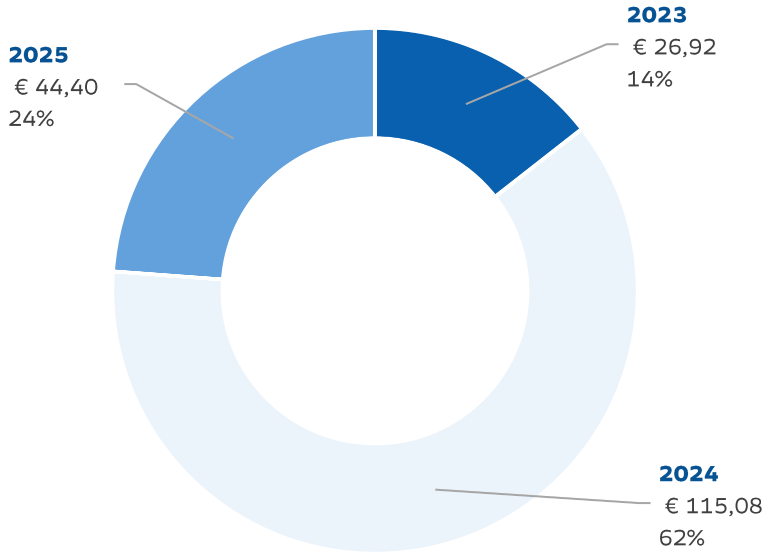
Developer financing plays a relevant role within Ibercaja Banco's Green Buildings portfolio, as it enables the bank to support new residential assets that are designed and delivered in line with higher energy performance standards from the outset. In this way, the financing of qualifying residential developments contributes not only to the supply of more sustainable housing, but also to the gradual transformation of the Spanish residential sector towards lower-carbon construction and use patterns.

During the reporting period, 37.3% of the proceeds allocated under Ibercaja Banco's Green Bond were assigned to operations financing the development and construction of sustainable residential buildings. Through this allocation, Ibercaja Banco reinforces the role of sustainable real estate finance within its broader sustainable finance strategy and supports the development of a more efficient, lower-carbon residential building stock in Spain.

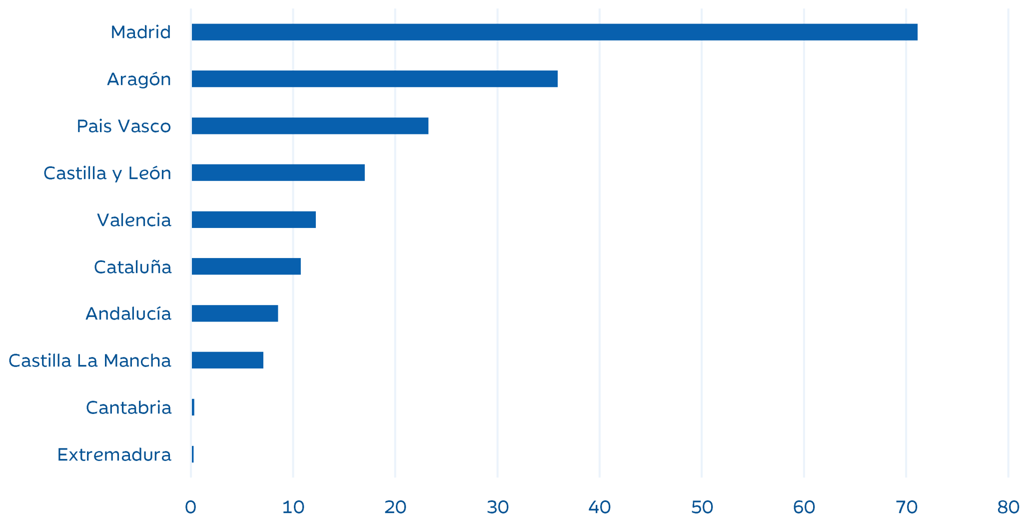
Allocation indicators

Number of loans for the construction of new green residential developments	**35**
Total green bonds portfolio allocated to the construction of new green residential developments	**€186.41M**
Number of housing units financed	**2,227**
Average Loan amount	**€5.33M**

Year of Origination



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

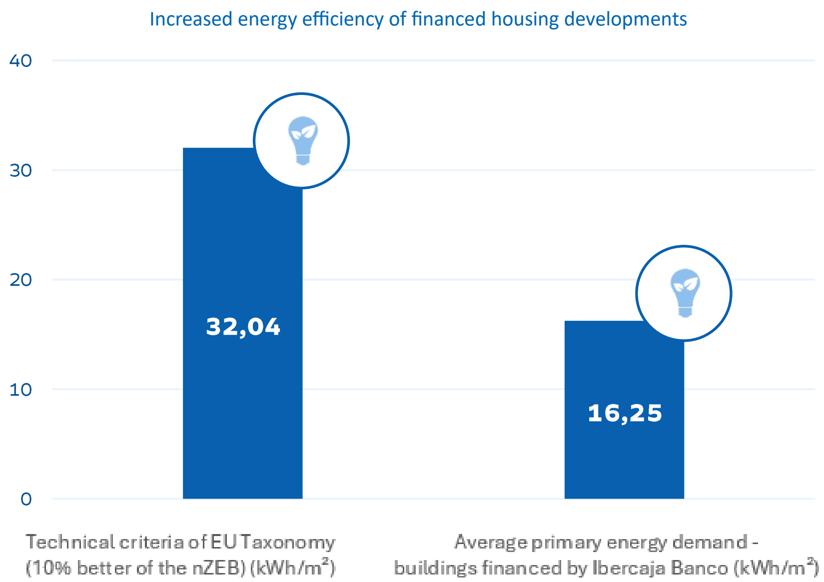


Impact Indicators

For the purposes of this report, the impact assessment for new residential buildings is based on a comparison between the energy performance of the financed developments and the applicable reference threshold derived from the nearly zero-energy building (nZEB) standard. In line with the eligibility logic for new buildings under Ibercaja Banco's Green Bond Framework, financed assets are expected to achieve a primary energy demand that is at least 10% lower than the relevant nZEB threshold.

Based on this methodology, the residential developments financed in the portfolio show an average nrPED of 16.25 kWh/m², compared with a reference value of 32.4 kWh/m². This indicates that the financed developments perform, on average, 49.8% below the reference level, highlighting the strong energy performance of the assets financed under this category.

This energy-performance profile translates into measurable environmental benefits at portfolio level. As reflected in the impact metrics below, the residential development portfolio financed under the Green Bond is associated with an estimated 2,913.98 MWh of avoided energy consumption and 314.71 tonnes of avoided CO_2 emissions on an annual basis.



Key impact metrics - financed housing developments

	Financed by Ibercaja Banco
Avoided energy consumption (in MWh)	**2,913.98**
Total avoided emissions (t CO_2)	**314.71**
Total avoided emissions (t CO_2) per M€ invested in sustainable building projects (residential)	**1.69**
Avoided energy consumption (in MWh) per M€ invested in sustainable building projects (residential)	**15.63**
Maximum certified area level A (m^2)	**180,367**
Percentage maximum level A certificate (%)	**100%**

Renewable Energy

Financing renewable energy generation assets is a key lever for reducing greenhouse gas emissions in the power sector and for supporting the broader transition away from fossil fuel-based energy systems. By increasing the availability of electricity generated from renewable sources, these investments contribute to the decarbonisation of the energy mix and support long-term energy resilience.

Within this category, Ibercaja Banco supports projects that expand renewable generation capacity and contribute to the progressive decarbonisation of the electricity system. In the context of the allocated portfolio, this includes financing associated with solar photovoltaic and wind energy assets, both of which play a central role in increasing the share of low-carbon electricity generation. The category is aligned with the eligible renewable energy activities defined in Ibercaja Banco's Green Bond Framework.

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.

During the reporting period, 14.7% of the proceeds allocated under Ibercaja Banco's Green Bond were assigned to renewable energy operations. Through this allocation, the bank supports the expansion of generation assets that contribute to lower emissions in the power sector, reduce reliance on fossil fuel-based electricity generation and reinforce the role of renewable energy within the transition to a more sustainable energy system.

Allocation indicators

Number of loans for the construction of renewable energy projects	**11**
Total green bonds portfolio allocated for the construction of renewable energy projects	**€73.56M**
Average Loan amount	**€6.69M**

Impact Indicators

Key impact metrics - financed renewable energy projects

	Financed by Ibercaja Banco
Energy generation (in MWh)	**192,694**
Installed capacity (in MW)	**88.36**
Total avoided emissions (t CO2)	**25,733**
Total avoided emissions (t CO2) per M€ invested in renewable energy projects	**349.8**
Energy generatiom (in MWh) per M€ invested in renewable energy projects	**2,619.6**

Clean Transportation

The transport sector remains one of the main sources of greenhouse gas emissions, making it a priority area for climate change mitigation. Expanding low-carbon mobility solutions is essential to reducing emissions from passenger transport, improving the environmental performance of mobility systems and supporting the transition towards more efficient and sustainable transport networks.

Within this context, Ibercaja Banco finances eligible clean transportation activities that contribute to lower-emission mobility and to the decarbonisation of the transport sector. These investments support the deployment of transport solutions and related infrastructure that are aligned with the transition to cleaner and more efficient mobility systems.

Under Ibercaja Banco's Green Bond Framework, the Clean Transportation category may include eligible financing associated with low-carbon passenger transport, zero-emission mobility solutions and enabling infrastructure.

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.

During the reporting period, 23.8% of the proceeds allocated under Ibercaja Banco's Green Bond were assigned to clean transportation operations.

Allocation indicators

Number of loans for clean transportation infrastructure	**11**
Total green bonds portfolio allocated to clean transportation infrastructure	**€119.04M**
Average Loan amount	**€10.82M**

Impact Indicators

Key impact metrics - financed clean transportation projects

	Financed by Ibercaja Banco
Total avoided emissions (t CO2)	**36,799**
Total avoided emissions (t CO2) per M€ invested in clean transportation projects	**309.05**
Number of passengers pr km	**222,229,210**
Number of passengers pr km (in MWh) per M€ invested in clean transportation projects	**1,866,406**

6.0 Methodology

6.1 Qualifying Green Portfolio Indicators

General indicators of the green bond[3]

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 and 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 per year	tCO_2e/year	Total greenhouse gas (GHG) emissions avoided annually, expressed in tCO_2e, 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_2e/€M	Total greenhouse gas emissions, expressed in tCO2e, divided by each million euros invested and allocated to the Green Bond	Own methodology

[3] indicators marked with an asterisk have not been included in the scope of the independent third party's limited assurance review.

Ibercaja

Renewable energy

Indicator		Definition	Source
Total amount of loans allocated to renewable energy projects	M€	Total amount, expressed in euros, of funds lent and allocated to the Green Bond for renewable energy projects	Ibercaja Banco database
Total number of loans allocated to renewable energy projects	Number	Total amount of loans, expressed a anumber, 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 per year	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 per year	tCO_2e/year	GHG emissions avoided per year calculated by multiplying the energy generation generated by the projects by the CO2 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_2e/€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	Own methodology

		each million euros invested and allocated to the Green Bond.	

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 per year	MWh/year	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 per year	tCO_2e /year	Total GHG emissions avoided per year, expressed in tCO_2e, 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	Own methodology

		Green Bond in Green Building projects.	
GHG emissions avoided by financed sustainable construction projects (tCO_2e/year) per €Mn invested	tCO_2e/€M	Avoided GHG emissions per year, expressed in tCO_2e, divided by each million euros invested and allocated to the Green Bond in Green Building projects.	Own methodology
Maximum certified area level A / LEED*	m^2	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 per year	tCO_2e/year	GHG emissions avoided per year, expressed in tCO_2e, 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	Own methodology

		number of passengers per km.	
GHG emissions avoided by financed Clean Transportation projects per €M invested	tCO_2e/€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_2 emissions is based on the volume of renewable electricity generated and injected into the Spanish electricity grid, multiplied by the CO_2 emission factor of the national energy mix. For this calculation, the latest available emission factor for the Spanish electricity grid, published by Red Eléctrica de España, has been used as the appropriate proxy.

Emission Factor for Spain:

Country	Emission Factor (tCO_2e/MWh)	
Spain	0.108	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_2 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_2 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)[4].
- 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.

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_2 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.

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

The emission factors applied align with data from the European Environment Agency (EEA), specifically from the report "Energy efficiency and specific CO_2 emissions." For example:

Train transport: 28.39 gCO_2/p.km (source: EEA).

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

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Annex: Independent Limited Assurance Report

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 2025 to 31 December 2025.

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 2025 to 31 December 2025 (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_2e/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.

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.

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. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited 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.
07.05.2026

Martínez, Enric — Digitally signed by Martínez, Enric Date: 2026.05.07 13:22:14 +02'00'

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

Salido Villatoro, Juan Andres — Digitally signed by Salido Villatoro, Juan Andres Date: 2026.05.07 13:24:03 +02'00'

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

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 Business Assurance Spain, S.L.U.

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Ibercaja
Green Bond Framework
THANKS
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