

SPW INVESTMENTS LIMITED
ANNUAL REPORT AND ACCOUNTS
for the year ended 31 December 2024

Registered No. SC473190

SPW INVESTMENTS LIMITED
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for the year ended 31 December 2024

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SPW INVESTMENTS LIMITED

STRATEGIC REPORT

The directors present their Strategic Report on SPW Investments Limited ("the Company") for the year ended 31 December 2024.

INTRODUCTION

The principal activity of the Company, registered company number SC473190, is that of a holding company. The Company's sole investment is the entire share capital of Scottish Power Limited ("SPL"), the holding company of the Scottish Power Limited Group ("ScottishPower") in the United Kingdom ("UK"). The Company will continue with this activity for the foreseeable future.

The ultimate and immediate parent of the Company is Iberdrola, S.A. ("Iberdrola") whose shares are listed on all four stock markets in Spain.

STRATEGIC OUTLOOK

2024 performance

The Company's net profit for the year was £444.7 million (2023 £884.5 million) principally representing dividends received from SPL of £350.0 million (2023 £818.0 million).

Financial instruments

The Company has interest receivable from and cash deposits with Iberdrola Group companies. Both of these financial instruments expose the Company to credit risk. Credit risk is the risk that a counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk from Iberdrola Group companies is considered to be low as no Iberdrola Group company has a credit rating lower than BBB+ (in line with the external credit ratings from S&P Global Ratings).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's risk management policy is integrated as part of the risk management policy of Iberdrola. Iberdrola develops and implements risk management policies and procedures and promotes a robust control environment at all levels of the organisation. Further details of Iberdrola's governance structure and risk management are provided in the most recent Annual Report and Accounts of Iberdrola.

The principal risk and uncertainty of the Company, that may impact current and future operational and financial performance and the management of this risk, is described below:

RISK	RESPONSE
The potential for impairment in the value of its investment.	Periodic review of ScottishPower's operational financial performance.

ENGAGING WITH STAKEHOLDERS

The Company is the immediate parent and holding company of SPL, which is the holding company of ScottishPower.

The importance of engaging with stakeholders

The Company believes strongly that effective and meaningful engagement with stakeholders, is key to promoting its success and values. Meaningful engagement with stakeholder groups supports the ethos of Section 172 of the Companies Act 2006 which states that directors should have regard to stakeholder interests when discharging their duty to promote, in good faith, the success of the Company for the benefit of its members as a whole. Details of how the Company engages with its stakeholders, and how these activities influence the Company's operations, are set out below.

Key stakeholders

The directors are fully aware of their duties under the Companies Act 2006, including as set out in section 172 of the same. The primary responsibility of the board of directors of the Company ("the Board") is to supervise and make decisions as required in relation to the activities of the Company's business and its subsidiaries and joint arrangements in accordance at all times with the Company's corporate governance system and the provisions of all applicable legislation and regulations. The Board has the responsibility of carrying out the day-to-day management, effective administration and ordinary control of the Company.

The Company's key stakeholder is its shareholder. Notwithstanding this, as a holding company and due to the governance framework described above, it also has indirect stakeholders, being the stakeholders of its subsidiary entities. The Company's subsidiary entities have five key stakeholder categories. Further details as to how ScottishPower, and therefore the Company and its subsidiaries, engages with these five stakeholder categories are provided in the most recent Annual Report and Accounts of SPL.

SPW INVESTMENTS LIMITED

STRATEGIC REPORT *continued*

ENGAGING WITH STAKEHOLDERS *continued*

Shareholders are important to the Company. The Company's relationship with its shareholders is governed by the Company's Articles of Association and provisions of the Governance and Sustainability System which apply to the Company and the Iberdrola Group, of which the Company is a member. As the Company is ultimately wholly-owned by Iberdrola, all ultimate shareholder management activities are carried out by Iberdrola in accordance with its own Ongoing Shareholder Engagement Policy as published at www.iberdrola.com.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The Task Force on Climate-Related Financial Disclosures ("TCFD") was established by the Financial Stability Board in 2015 to develop a set of consistent, climate-related financial risk disclosures to be used by companies and certain other public-interest entities to provide meaningful information to their investors and other stakeholders on the climate-related risks and opportunities facing the organisation. These recommendations have been adopted by the UK Government as the basis for implementing climate-related financial disclosures across the economy, via amendment of sections 414C, 414CA and 414CB of the Companies Act 2006 – The Companies (Strategic Report) (Climate -related Financial Disclosures) Regulations 2022. These regulations are effective for the Company for year ended 31 December 2024, and are a mandatory disclosure requirement.

The principal activity of the Company is that of a holding company. The Company's sole investment is the entire share capital of SPL, the holding company of ScottishPower in the UK. The Company will continue with this activity for the foreseeable future.

The ultimate and immediate parent of the Company is Iberdrola whose shares are listed on all four stock markets in Spain. Iberdrola discloses in its most recent Sustainability Report climate-related financial disclosures under European Sustainability Reporting Standards (ESRS) E1 Climate change, which is based upon TCFD recommendations, which relate to the entire Iberdrola Group. This is in accordance with the provisions of Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD).

The format of the Company's Governance and Sustainability System is principally modelled on the Governance and Sustainability System of its ultimate shareholder Iberdrola, S.A. The Company's corporate governance system is committed to the best Environmental, Social and Governance ("ESG") practices and expressly references the United Nation's Sustainable Development Goals. These corporate rules and policies are published at: https://www.scottishpower.com/pages/governance_and_sustainability_system.aspx

The Company's directors consider that the climate-related risks and opportunities of the Company originate in the operating businesses of ScottishPower and the ScottishPower operating businesses' ability to respond to the risks and opportunities of climate change. Consequently, there are no direct arrangements in place within the Company in relation to assessing and managing climate-related risks and opportunities at the Company level.

As set out in the previous page, the principal risk and uncertainty that may impact the current and future operational and financial performance of the Company is the potential for impairment in the value of investment, which is managed through periodic review of ScottishPower's operational financial performance. As such, the directors consider that the principal climate-related risk for the Company relates to the potential impact on the value of its investment in SPL which are directly driven by factors arising within ScottishPower, and this has been considered as part of the annual impairment review.

The climate-related risks and opportunities relevant to the Company originate in the operating businesses of ScottishPower, where climate change and sustainability corporate governance and risk management systems are integrated via the ScottishPower Governance and Sustainability System and a mature Enterprise Risk Management framework respectively. ScottishPower adopts Iberdrola's 'Three Lines Model' as its internal control system to ensure all significant risks are adequately identified, measured, managed, and controlled.

ScottishPower manages transition risks including the decline of natural gas commercialisation activities, increased electricity market competition, and price reduction in wholesale energy markets with a business model and investment profile committed to decarbonisation of the economy as a whole and an extensive stakeholder engagement programme. This proactive approach supports ScottishPower to realise opportunities like increased demand for renewable generation, electricity network development associated with the electrification of heat and transport, and delivery of innovative smart energy solutions to its customers. These risks have been assessed over the short, medium and long-terms and all have the potential to crystallise over all timeframes.

SPW INVESTMENTS LIMITED

STRATEGIC REPORT *continued*

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT *continued*

ScottishPower monitors and manages physical risks such as cold snaps, heatwaves, extreme precipitation, and high winds and applies the learning to procedures, with a focus on planning, execution, control, and continual improvement. Physical risks are specific to each division or site, gradual, associated with each technology and occur over relatively long periods. The only material physical risks identified currently for ScottishPower are the risks of sea level rise and flooding upon Energy Networks' ground-mounted substations. Adaption measures to mitigate these risks include protecting substations against flooding in line with industry regulations and flood mapping data, locating or relocating assets outside of flood zones, and maintaining robust policies and procedures for emergency planning and major incident management. Some opportunities associated with physical climate-related issues include greater digitalisation and automation, research and development for new innovative technology, and contributions to local communities.

ScottishPower's own risk analysis of the short, medium, and long-term indicate their business is in a strong position to respond to the potential effects of, and realise the opportunities related to, climate change. The Strategic Report in the most recent Annual Report and Accounts of SPL includes a disclosure under the requirements of sections 414C, 414CA and 414CB of the Companies Act 2006 – The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The directors do not consider it necessary for an understanding of the Company's business to include here a description of the actual or potential impacts of climate-related risks and opportunities on the Company's business model and strategy or their resilience under different climate-related scenarios, or the targets or key performance indicators used.

SECTION 172 STATEMENT

Statement by the directors in performance of their statutory duties in accordance with section 172 of the Companies Act 2006

The Companies (Miscellaneous) Reporting Regulations 2018 requires the directors of SPW Investments Limited to give a statement which describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty under that section.

The directors acknowledge and understand their duties and responsibilities, including that, under section 172 of the Companies Act 2006, a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long-term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

The delivery of the Company's strategy requires the Company to conduct business in a manner benefitting customers through balancing cost and risk while delivering shareholder value and protecting the performance and reputation of the Company's business by prudently managing risks inherent in the business. In carrying out this strategy, the directors' duties under section 172 of the Companies Act 2006 have been considered.

The principal activity of the Company is that of a holding company. The Company's sole investment is the entire share capital of SPL, which is the holding company of ScottishPower. The Company does not have employees, direct business relationships with suppliers or customers, or operations directly affecting the community and the environment. Other than its sole shareholder, the indirect stakeholders of the Company are the stakeholders of ScottishPower. Further details of the stakeholders of the Company are set out in the 'Engaging with Stakeholders' section of the Strategic Report above.

The directors strongly believe that effective and meaningful engagement with stakeholders is key to promoting the success of the Company. The directors, both individually and together as a board, consider that the decisions taken during the year ended 31 December 2024 in discharging the function of the Board, were in conformance with their duty under section 172 of the Companies Act 2006.

The Board is assisted in considering key stakeholders (direct and indirect) as part of the decision-making process by including stakeholder considerations in board papers as appropriate, and board papers are carefully reviewed and considered by all directors.

SPW INVESTMENTS LIMITED
STRATEGIC REPORT *continued*

ON BEHALF OF THE BOARD



Charles Langan

Director

23 September 2025

SPW INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and audited Accounts for the year ended 31 December 2024.

INFORMATION CONTAINED WITHIN THE STRATEGIC REPORT

The directors have chosen to disclose information on the following, required by Companies Act 2006 to be included in the Directors' Report, within the Strategic Report, found on pages 1 to 4:

- information on financial risk management and policies; and
- information regarding future developments of the Company.

STREAMLINED ENERGY AND CARBON REPORTING

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") requires certain companies to present disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency action. The Company is exempt under section 20D.7(a) of the 2018 Regulations from the requirements to present detailed disclosures as it has consumed less than 40,000 kilowatt hours ("kWh") of energy in the UK during the year to 31 December 2024. Details of the information required by the 2018 Regulations relating to the ScottishPower Group are provided in the most recent Annual Report and Accounts of SPL.

RESULTS AND DIVIDEND

The net profit for the year was £444.7 million (2023 £884.5 million). No dividend was paid in the current or prior year.

POLITICAL DONATIONS AND EXPENDITURE

The Company is a politically neutral organisation. It is subject to the Companies Act 2006, referring to the Political Parties, Elections and Referendums Act 2000, which defines political 'donations' and 'expenditure' in wider terms than would be commonly understood by these phrases. During the year ended 31 December 2024, subsidiaries of the Company paid a total of £37,500 for the sponsorship of conferences and events – activities that may be regarded as falling within the terms of the aforementioned Act. In 2024 the recipients of these payments were:

- The Conservative Party £7,000 (2023 £7,000)
- The Labour Party £15,000 in partnership with the WWF Scotland and Scottish Renewables (2023 £8,000)
- The Scottish National Party £15,500 in partnership with the WWF Scotland (2023 £13,500).

The above amounts were for sponsored receptions at the 2024 conferences of the above parties. These occasions provide an important opportunity for ScottishPower to represent its views on a non-partisan basis to politicians from across the political spectrum and the receptions were open to everyone attending the conference, including party members, non-governmental organisations, the media, and trade unions.

The payments do not indicate support for any particular party.

DIRECTORS

The directors who held office during the year were as follows:

Rosario Baquero Alonso (appointed 8 January 2024)
Nicola Connelly (resigned 18 June 2024)
Cristina González-Alemán Calleja (resigned 9 January 2024)
Charles Langan (appointed 20 June 2024)

At the date of this report, there have been no other changes to the composition of the Board since the year end.

DIRECTORS' INDEMNITY

The directors have been granted a qualifying third party indemnity provision, which continues in force.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS

The directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

SPW INVESTMENTS LIMITED
DIRECTORS' REPORT *continued*

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS *continued*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company that is included on the ScottishPower website. Legislation in the UK governing the preparation and dissemination of the financial statements differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the directors in office as at the date of this Annual Report and Accounts confirms that:

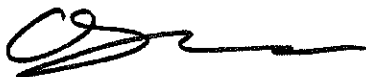
- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

KPMG LLP was re-appointed as the auditor of the Company for the year ending 31 December 2025.

ON BEHALF OF THE BOARD



Charles Langan
Director
23 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPW INVESTMENTS LIMITED

Opinion

We have audited the financial statements of SPW Investments Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of financial position, Income statement and statement of comprehensive income, Statement of changes in equity and related notes, including the principal accounting policies in Note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

We considered whether the going concern disclosure in Note 1B2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and dependencies.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the internal audit function, the Company's legal function and the compliance function and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Consultation with our own forensic professional regarding the identified potential fraud risks. This involved discussion between the forensic professional and the senior members of the engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPW INVESTMENTS LIMITED *continued*

Fraud and breaches of laws and regulations – ability to detect *continued*

We communicated identified fraud risks throughout to the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussions with the directors and other management (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety legislation, fraud, corruption, and bribery legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPW INVESTMENTS LIMITED *continued*

Strategic report and directors' report *continued*

Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 5 and 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St. Vincent Street
Glasgow
G2 5AS
24 September 2025

SPW INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Notes	2024 £m	2023 £m
NON-CURRENT ASSETS			
Investments in subsidiaries	3	7,729.4	6,329.4
		7,729.4	6,329.4
CURRENT ASSETS			
Other receivables	4	1,532.7	2,476.9
		1,532.7	2,476.9
TOTAL ASSETS		9,262.1	8,806.3
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT			
Share capital		1.0	1.0
Other reserves		5,008.4	5,008.4
Retained earnings		4,221.2	3,776.5
TOTAL EQUITY		9,230.6	8,785.9
CURRENT LIABILITIES			
Current tax liabilities		31.5	20.4
		31.5	20.4
TOTAL LIABILITIES		31.5	20.4
TOTAL EQUITY AND LIABILITIES		9,262.1	8,806.3

Approved by the Board and signed on its behalf on **23** September 2025.



Charles Langan
Director

The accompanying Notes 1 to 9 are an integral part of the Statement of financial position at 31 December 2024.

SPW INVESTMENTS LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

		2024	2023
	Notes	£m	£m
Dividends received		350.0	818.0
Finance income	5	126.1	87.1
Finance costs		0.1	(0.2)
PROFIT BEFORE TAX		476.2	904.9
Income tax	6	(31.5)	(20.4)
NET PROFIT FOR THE YEAR		444.7	884.5

Net profit for both years comprises total comprehensive income.

Net profit for both years is wholly attributable to the equity holder of SPW Investments Limited.

All results relate to continuing operations.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital (Note (a))	Other reserves (Note (b))	Retained earnings (Note (c))	Total
	£m	£m	£m	£m
At 1 January 2023	1.0	5,008.4	2,892.0	7,901.4
Profit for the year attributable to the equity holder of the Company	-	-	884.5	884.5
At 31 December 2023 and 1 January 2024	1.0	5,008.4	3,776.5	8,785.9
Profit for the year attributable to the equity holder of the Company	-	-	444.7	444.7
At 31 December 2024	1.0	5,008.4	4,221.2	9,230.6

- (a) At 31 December 2024, the Company had 1,000,100 allotted, called up and fully paid ordinary shares of £1 each (2023 1,000,100). Holders of ordinary shares are entitled to dividends as declared from time to time; amounts on the capitalisation of profits and reserves; and notice and attendance at general meetings of the Company, with every member entitled to one vote on a show of hands and on a poll one vote for every share held.
- (b) On 1 April 2014, the Company issued 1,000,000 ordinary shares of £1 each to Iberdrola in exchange for the entire share capital of SPL. The difference between the nominal value of shares issued and the deemed fair value of the shares issued was credited to Other reserves, which is non-distributable.
- (c) Retained earnings comprise the cumulative balance of profits and losses recognised in the financial statements as adjusted for transactions with shareholders, principally dividends.

The accompanying Notes 1 to 9 are an integral part of the Income statement and statement of comprehensive income, and the Statement of changes in equity for the year ended 31 December 2024.

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS
31 December 2024

1 BASIS OF PREPARATION

A COMPANY INFORMATION

SPW Investments Limited, registered company number SC473190, is a private company limited by shares. It is incorporated in Scotland and its registered office is 320 St Vincent Street, Glasgow, G2 5AD.

B BASIS OF PREPARATION

B1 BASIS OF PREPARATION OF THE ACCOUNTS

The Accounts have been prepared in accordance with the accounting policies set out in Note 2. Monetary amounts are presented in pounds Sterling and are rounded to the nearest hundred thousand unless otherwise indicated. The Accounts are prepared on the historical cost basis.

The Accounts contain information about SPW Investments Limited as an individual company and do not contain consolidated financial information as the parent of subsidiary companies. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated Accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated Accounts of its ultimate parent company Iberdrola, S.A..

The Accounts have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). In applying FRS 101, the Company has made amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- the preparation of a Statement of cash flows and the related notes;
- disclosures in respect of transactions with wholly-owned subsidiaries of Iberdrola, S.A.;
- disclosures in respect of capital management;
- the effects of new, but not yet effective, IAS pronouncements; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Iberdrola, S.A. include the equivalent disclosures, the Company has also taken the following available exemptions under FRS 101:

- certain disclosures required by IFRS 13 'Fair Value Measurement'; and
- disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

B2 GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

For the purposes of the directors' assessment of the Company's going concern position, and to satisfy them of the Company's ability to pay its liabilities as they fall due, the directors have prepared a cash flow forecast to December 2026, including the cash flow of longer-term strategies and projects. The cash flow forecast takes account of severe but plausible downsides.

The cash flow forecast indicates that the Company's existing resources are sufficient to enable it to trade and pay its liabilities as they fall due for the forecast period.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements, and therefore have prepared the aforementioned financial statements on a going concern basis.

C IMPACT OF NEW IFRS

In preparing these Accounts, the Company has applied all relevant standards and interpretations that have been adopted by the UK as of the date of approval of these Accounts and that are mandatory for the financial year ended 31 December 2024.

For the year ended 31 December 2024, the following amendments to standards have been issued and are applicable for the Company for the first time. Where relevant, their application has not had a material impact on the Company's accounting policies, financial position or performance.

- Amendments to IFRS 16 'Leases: Lease Liability in a Sale and Leaseback'
- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' and 'Deferral of Effective Date' and 'Non-current Liabilities with Covenants'
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': 'Supplier Finance Arrangements'

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES

Management may be required to make a number of judgements and assumptions regarding the future and about other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of resulting in a material adjustment to the reported amounts of assets and liabilities within the next financial year. The Company has no such significant judgements or estimation uncertainties.

Management has also considered a non-significant judgement relating to climate change. This consideration focussed on the Company's going concern position. No material impact on the judgements and estimates made in the preparation of the financial statements has been identified.

Additionally, consideration has been given to any estimates over the longer-term which should be disclosed to allow for an understanding of the financial statements. The Company has no estimates of this nature to disclose.

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in preparing the financial statements are set out below. In the process of determining and applying these accounting policies, judgement, apart from those involving estimations (as noted above), is often required that can significantly affect the amounts recognised in the financial statements. Management has made no such judgements.

A INVESTMENTS

The Company's investments in subsidiaries are stated in the Statement of financial position at cost, or fair value of shares issued as consideration where applicable and are reviewed annually for impairment.

Dividends from subsidiaries are recognised when the right to receive the dividend is established. Investments in subsidiaries are reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by continuing to hold the asset and benefiting from the net present value of the future cash flows (value-in-use) of the investment.

B FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

B1 FINANCIAL ASSETS

B1.1 CLASSIFICATION

Financial assets (excluding investments) are classified as being measured at amortised cost. The classification of financial assets depends on the Company's business model for managing them to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The business model of the Company does not depend on the intentions of management for an individual instrument. Therefore, it is not an instrument-by-instrument classification approach but determined from a higher level of aggregation.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'SPPI' test.

Financial assets are only subsequently reclassified when the Company changes its business model for managing them. Reclassifications are effective from the first day of the first reporting period following the change in business model. Such reclassifications are expected to be infrequent.

On demand loans receivable are classified as non-current in the Statement of financial position unless the Company expects to realise the assets within twelve months after the reporting date, in which case the loans are classified as current.

B1.2 RECOGNITION AND MEASUREMENT

(a) Initial recognition and measurement

All financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued*

Financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(b) Subsequent measurement and gains and losses

Financial assets classified as amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses ("ECLs"). Interest income, foreign exchange gains and losses, and net credit losses are recognised in the Income statement and statement of comprehensive income. Any gain or loss on derecognition is also recognised in the Income statement and statement of comprehensive income.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when either the rights to receive cash flows from the asset have expired or there is no reasonable expectation of recovering all, or a portion of, the contractual cash flows.

C TAXATION

Assets and liabilities for current tax are calculated using the tax rates that have been enacted, or substantively enacted, at the reporting date.

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Income statement and statement of comprehensive income. For income tax arising on dividends, the related tax is recognised in the Income statement and statement of comprehensive income consistently with the transactions that generated the distributable profits.

3 INVESTMENTS

(a) Movements in investments

	Note	Investments in subsidiaries £m
At 1 January 2023, 31 December 2023 and 1 January 2024		6,329.4
Additions	(i)	1,400.0
At 31 December 2024		7,729.4

(i) The Company purchased additional share capital in SPL in the year.

(b) Subsidiaries and joint arrangements

The subsidiaries and joint arrangements of the Company at 31 December are set out below and on the following pages. Entities are indirect holdings unless specified.

Name	Principal activities	Registered office and country of incorporation (see Note (xv))	Equity interest 2024	2023
Corporate				
Subsidiaries				
Scottish Power Limited	Holding company	(A)	100% (i)	100%
Scottish Power UK plc	Holding company	(A)	100%	100%
Sphere Energy Connect Limited	Development of independent distribution network company	(A)	100% (ii)	-

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

3 INVESTMENTS *continued*

Name	Principal activities	Registered office and country of incorporation (see Note (xv))	Equity interest	
			2024	2023
Energy Networks				
Subsidiaries				
Scottish Power Energy Networks Holdings Limited	Holding company	(A)	100%	100%
Derryherk Limited	Provision of network software services	(A)	100%	(iii) -
SP Distribution plc	Ownership and operation of distribution network within the Central Belt and Southern Scotland area	(A)	100%	100%
SP Manweb plc	Ownership and operation of distribution network within Cheshire, Merseyside, North Shropshire, and North Wales area	(B)	100%	100%
SP Power Systems Limited	Provision of asset management services	(A)	100%	100%
SP Transmission plc	Ownership and operation of transmission network within the Central Belt and Southern Scotland area	(A)	100%	100%
Joint venture				
NGET/SPT Upgrades Limited	Operation of offshore Western HVDC Transmission link	(C)	50%	(iv) 50%
Joint operation				
Eastern Green Link 1 Limited	Development of offshore Eastern HVDC Transmission link	(C)	50%	(iv),(v) 50%

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

3 INVESTMENTS *continued*

Name	Principal activities	Registered office and country of incorporation	Equity interest		
		(see Note (xv))	2024	2023	
Energy Networks continued					
Associates					
North West Electricity Networks (Jersey) Limited	Holding company	(D)	88%	(vi)	-
Class Electricity Limited	Dormant	(E)	88%	(vi)	-
Electricity North East (Construction and Maintenance) Limited	Dormant	(E)	88%	(vi)	-
Electricity North West (Construction and Maintenance) Limited	Construction, operation and maintenance of network	(E)	88%	(vi)	-
Electricity North West Limited	Ownership and operation of network in the North West of England	(E)	88%	(vi)	-
Electricity North West Number 1 Company Limited	Dormant	(E)	88%	(vi)	-
Electricity North West Property Limited	Development of intellectual property rights	(E)	88%	(vi)	-
Electricity North West Services Limited	Metering and ground maintenance activities	(E)	88%	(vi)	-
ENW (EPS) Pensions Trustees Limited	Dormant	(E)	88%	(vi)	-
ENW Capital Finance Plc	Financing company	(E)	88%	(vi)	-
NWEN Finance Plc	Financing company	(E)	88%	(vi)	-
North West Electricity Networks (Finance) Limited	Holding company	(E)	88%	(vi)	-
North West Electricity Networks (Holdings) Limited	Holding company	(E)	88%	(vi)	-
North West Electricity Networks (UK) Limited	Holding company	(E)	88%	(vi)	-
North West Electricity Networks PLC	Financing company	(E)	88%	(vi)	-
ENW Finance Plc	Financing company	(E)	88%	(vi)	-
NWEN Group Limited	Holding company	(E)	88%	(vi)	-
Steel River Power Limited	Distribution of electricity	(F)	44%	(vi)	-

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

3 INVESTMENTS *continued*

Name	Principal activities	Registered office and country of incorporation	Equity interest	
		(see Note (xv))	2024	2023
Renewable production				
Subsidiaries				
ScottishPower Renewable Energy Limited	Holding company	(A)	100%	100%
Blaenau Gwent Solar Limited	Development of a solar farm	(G)	100%	100%
Bryn Henllys SF Limited	Development of a solar farm	(G)	100%	100%
Coldham Windfarm Limited	Operation of an onshore wind farm	(B)	80%	80%
Cumberhead West Wind Farm Ltd.	Development and construction of an onshore wind farm	(A)	100%	(vii) 100%
Douglas West Extension Limited	Development of an onshore wind farm	(A)	-	(viii) 72%
Down Barn Farm SF Limited	Development of a solar farm	(G)	100%	100%
East Anglia One Limited	Operation of an offshore wind farm	(H)	60%	60%
East Anglia One North Limited	Development of an offshore wind farm	(H)	100%	100%
East Anglia Three Holdings Limited	Dormant	(H)	100%	(ix) -
East Anglia Three Limited	Development and construction of an offshore wind farm	(H)	100%	(x) 100%
East Anglia Two Limited	Development and construction of an offshore wind farm	(H)	100%	100%
Grafton Underwood Solar Limited	Development of a solar farm	(G)	100%	100%
Hagshaw Hill Repowering Ltd	Development and construction of an onshore wind farm	(A)	100%	100%
Longney Solar Limited	Development of a solar farm	(G)	100%	100%
MachairWind Limited	Development of an offshore wind farm	(A)	100%	100%
Milltown Airfield Solar PV Limited	Development of a solar farm	(G)	100%	100%
Pippelen Solar Limited	Development of a solar farm	(G)	100%	(xi) 100%
Ranksborough Solar Limited	Development of a solar farm	(G)	100%	100%
ScottishPower Renewables (UK) Limited	Development, construction and operation of onshore wind and solar farms and battery storage	(I)	100%	100%
ScottishPower Renewables (WODS) Limited	Operation of an offshore wind farm	(A)	100%	100%
Sparrow Lodge Solar Limited	Development of a solar farm	(G)	100%	100%
Speyslaw Solar Limited	Development of a solar farm	(G)	100%	100%
Thurlaston Solar Limited	Development of a solar farm	(G)	100%	100%
Tuckey Farm Solar Limited	Development of a solar farm	(G)	100%	100%
Wood Lane Solar Limited	Development of a solar farm	(G)	100%	100%
Joint ventures				
Celtpower Limited	Operation of an onshore wind farm	(B)	50%	50%
East Anglia Offshore Wind Limited	Commercial operation of offshore meteorological mast	(H)	50%	50%
Morecambe Wind Limited	Provision of operational services	(J)	50%	50%
Joint operations				
CampionWind Limited	Development of an offshore wind farm	(K)	50%	50%
MarramWind Limited	Development of an offshore wind farm	(K)	50%	50%

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

3 INVESTMENTS *continued*

Name	Principal activities	Registered office and country of incorporation	Equity interest		
		(see Note (xv))	2024		2023
Customer business					
Subsidiaries					
Scottish Power Retail Holdings Limited	Holding company	(A)	100%		100%
ScottishPower (DCL) Limited	Holding company	(B)	100%		100%
ScottishPower Energy Management (Agency) Limited	Agent for energy management activity of ScottishPower Energy Management Limited and Scottish Power UK plc	(A)	100%		100%
ScottishPower Energy Management Limited	Wholesale energy management company engaged in purchase and sale of electricity and gas	(A)	100%		100%
ScottishPower Energy Retail Limited	Supply of electricity and gas to domestic and business customers as well as Smart Solutions activities	(A)	100%		100%
ScottishPower Generation (Assets) Limited	Asset owning company	(A)	100%		100%
ScottishPower (SCPL) Limited	Holding company	(B)	100%		100%
SP Dataserve Limited	Data collection, data aggregation, meter operation, and revenue protection	(A)	100%		100%
SP Green Hydrogen Limited	Development of green hydrogen facilities	(A)	100%	(xii)	-
SP Smart Meter Assets Limited	Provider of smart meter assets and services	(A)	100%	(xiii)	100%
Dormant subsidiaries now dissolved					
ScottishPower Investments Limited	Dissolved	(L)	-	(xiv)	-
ScottishPower Renewables (UK Assets) Limited	Dissolved	(L)	-	(xiv)	-
SP Gas Transportation Cockenzie Limited	Dissolved	(L)	-	(xiv)	-
SP Gas Transportation Hatfield Limited	Dissolved	(M)	-	(xiv)	-
SP Network Connections Limited	Dissolved	(N)	-	(xiv)	100%

- (i) The investment in Scottish Power Limited is a direct shareholding of SPW Investments Limited.
- (ii) Sphere Energy Connect Limited was incorporated as a wholly owned subsidiary of Scottish Power UK plc on 27 June 2024.
- (iii) On 27 September 2024, SP Power Systems Ltd, a subsidiary, acquired 100% of the share capital of Derryherk Limited.
- (iv) NGET/SPT upgrades Limited and Eastern Green Link 1 Limited both have a non-coterminous reporting date of 31 March, which is a contractual obligation as agreed in the joint operating agreement and shareholders' agreement for these companies respectively.
- (v) On 22 August 2023, SP Transmission plc, a subsidiary, acquired 50% of the share capital in Eastern Green Link 1 Limited.
- (vi) On 22 October 2024, ScottishPower Energy Networks Holdings Limited ("SPENH") completed the acquisition of an 88% stake in the share capital of North West Electricity Networks (Jersey) Limited ("NWEN"), which holds directly and indirectly 100% of the share capital in various entities in the group headed by NWEN. SPENH's investment in NWEN at 31 December 2024 was accounted for as an investment in an associate and, therefore, also its subsidiaries and joint venture. This table shows the Company's indirect equity interest in these entities. On 20 March 2025 the CMA cleared the acquisition and the IEO was lifted, therefore all entities in the NWEN Group will be subsidiaries or joint ventures from this date.
- (vii) ScottishPower Renewables (UK) Limited ("SPRUKL") held 72% of the share capital of Cumberhead West Wind Farm Ltd. until 7 March 2023 when it acquired the remaining 28% of share capital.
- (viii) On 2 February 2024, SPRUKL sold its 72% holding in Douglas West Extension Limited.
- (ix) East Anglia Three Holdings Ltd was incorporated on 27 November 2024.
- (x) On 23 July 2025, SPRUKL sold 50% of the East Anglia Three business (comprising East Anglia Three Holdings Limited and East Anglia Three Limited).
- (xi) On 21 June 2023, SPRUKL acquired the entire share capital of Pipplepen Solar Limited.
- (xii) SP Green Hydrogen Limited was incorporated as a wholly owned subsidiary of Scottish Power Retail Holdings Limited on 28 June 2024.

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

3 INVESTMENTS *continued*

- (xiii) On 9 September 2025, Scottish Power Retail Holdings Limited sold its 100% holding in SP Smart Meter Assets Limited.
- (xiv) SP Gas Transportation Hatfield Limited, ScottishPower Renewables (UK Assets) Limited, SP Gas Transportation Cockenzie Limited, ScottishPower Investments Limited and SP Network Connections Limited were dissolved on 8 February, 12 April, 18 April, 11 December 2023 and 12 August 2024 respectively.
- (xv) The registered offices of the subsidiaries and joint arrangements are as listed below, along with their countries of incorporation. Where a company's registered office is in England, it is registered in England and Wales.
- (A) 320 St. Vincent Street, Glasgow, G2 5AD, Scotland
 - (B) 3 Prenton Way, Prenton, CH43 3ET, England
 - (C) 1-3 Strand, London, WC2N 5EH, England
 - (D) 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
 - (E) Borron Street, Stockport, SK1 2JD, England
 - (F) Wynyard Park House, Wynyard Avenue, Billingham, TS22 5TB, England
 - (G) 4th Floor, 1 Tudor Street, London, EC4Y 0AH, England
 - (H) 3rd Floor, 1 Tudor Street, London, EC4Y 0AH, England
 - (I) The Soloist, 1 Lanyon Place, Belfast, BT1 3LP, Northern Ireland
 - (J) 5 Howick Place, London, SW1P 1WG, England
 - (K) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland
 - (L) Johnston Carmichael, 227 West George Street, Glasgow, G2 2ND, Scotland
 - (M) Johnston Carmichael LLP, 7-11 Melville Street, Edinburgh, EH3 7PE, Scotland
 - (N) Johnston Carmichael LLP, Birchin Court, 20 Birchin Lane, London, EC3V 9DU, England

For those entities incorporated in Scotland, Northern Ireland and England and Wales, the principal place of business is considered to be the UK; for all other entities, the country of incorporation is the principal place of business.

- (xvi) Eastern Green Link 4 was incorporated on 19 May 2025. On 29 May 2025, SP Transmission plc, a subsidiary of the Group, acquired 50% of the share capital in Eastern Green Link 4 Limited.

4 CURRENT OTHER RECEIVABLES

	Notes	2024 £m	2023 £m
Receivables due from related parties - deposits	(a)	1,391.3	2,441.2
Receivables due from related parties – loans	(b)	133.9	-
Receivables due from related parties – interest		7.5	35.7
		1,532.7	2,476.9

- (a) At 31 December 2024, deposits receivable from related parties comprise term deposits for £800.0 million and £591.5 million with a maturity date of 12 March 2025. Interest on the deposits is receivable at a variable rate of Sterling Overnight Index Average ("SONIA") + 0.13%. The deposits are reported net of expected credit losses of £0.2 million. At 31 December 2023, deposits receivable from related parties comprised term deposits for £700 million, £800 million and £941.5 million with maturity dates of 12 January 2024, 12 January 2024, and 10 December 2024 respectively. Interest on these deposits was receivable at 5.30%, 5.32%, and 5.19% respectively. The deposits were reported net of expected credit losses of £0.3 million.
- (b) Interest on Loans due from related parties is receivable at the Bank of England base rate plus 1%. The loans are repayable on demand.

5 FINANCE INCOME

	2024 £m	2023 £m
Interest receivable from related parties	126.1	87.1

6 INCOME TAX

	2024 £m	2023 £m
Current tax:		
UK Corporation Tax for the year	31.5	20.4
Current tax for the year	31.5	20.4
Income tax for the year	31.5	20.4

Tax on the profit for the year varied from the standard rate of UK Corporation Tax applicable to the Company as follows:

	2024 £m	2023 £m
Corporation Tax at 25% (2023 23.5%)	119.0	212.7
Dividends from subsidiary	(87.5)	(192.3)
Income tax for the year	31.5	20.4

Legislation was substantively enacted on 10 June 2021 under the Finance Act 2021 that increased the UK Corporation Tax rate to 25% from 1 April 2023.

SPW INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2024

7 EMPLOYEE INFORMATION

The Company has no employees (2023 none).

8 RELATED PARTY TRANSACTIONS

(a) Directors' remuneration

The directors performed a minimal amount of qualifying services to the Company and consequently received no remuneration.

(b) Immediate and ultimate parent company

The directors regard Iberdrola, S.A. (incorporated in Spain) as the immediate and ultimate parent company, which is also the parent company of the only group in which the results of the Company are consolidated.

Copies of the Consolidated accounts of Iberdrola, S.A. may be obtained from Iberdrola, S.A., at its registered office, Torre Iberdrola, Plaza Euskadi 5, 48009, Bilbao, Spain.

9 AUDITOR'S REMUNERATION

	2024	2023
	£000	£000
Audit of the Annual accounts	11	10