

Carbon2Nature: Restoring the balance of nature

March 2026



Carbon2Nature
Iberdrola Group

Carbon2Nature, a company 100% owned by **Iberdrola**, develops **nature-based solution** projects to reduce the global carbon footprint, restore biodiversity, create resilient ecosystems, and generate a positive social impact

With a global vision and a local approach, Carbon2Nature drives conservation, restoration, and sustainable management projects across a wide variety of ecosystems, capturing carbon and generating **high-quality carbon credits** that help companies meet ambitious climate action, sustainability, and positive territorial impact goals.



We develop different types of nature-based solutions

ARR



Afforestation and Reforestation

Restoration of degraded ecosystems through reforestation or revegetation.

IFM



Improved Forest Management

Forestry practices that enhance the absorption capacity and resilience of forests.

BC



Blue Carbon

Restoration of aquatic ecosystems such as mangroves and degraded wetlands by recovering their structure and functionality.

ALM



Agricultural Land Management

Improved management of agricultural lands to increase soil carbon sequestration.

What are Carbon Credits?



01

Generation

A **carbon credit** corresponds to 1 metric tonne of CO₂ that is reduced or captured through various projects that meet criteria of additionality, permanence, and independent verification under recognized standards.



02

Commercialization

Carbon credits can be sold to companies and individuals seeking to **offset their emissions** and promote nature restoration by supporting sustainable initiatives.



03

Benefits

In addition to carbon capture, **biodiversity and ecosystem outcomes** are generated, along with social and economic opportunities for local communities.

Carbon Certificates

Our projects are certified according to leading **national and international standards** and incorporate innovative techniques that ensure rigor, traceability, and transparency in the generation of carbon credits.



Local presence, global vision

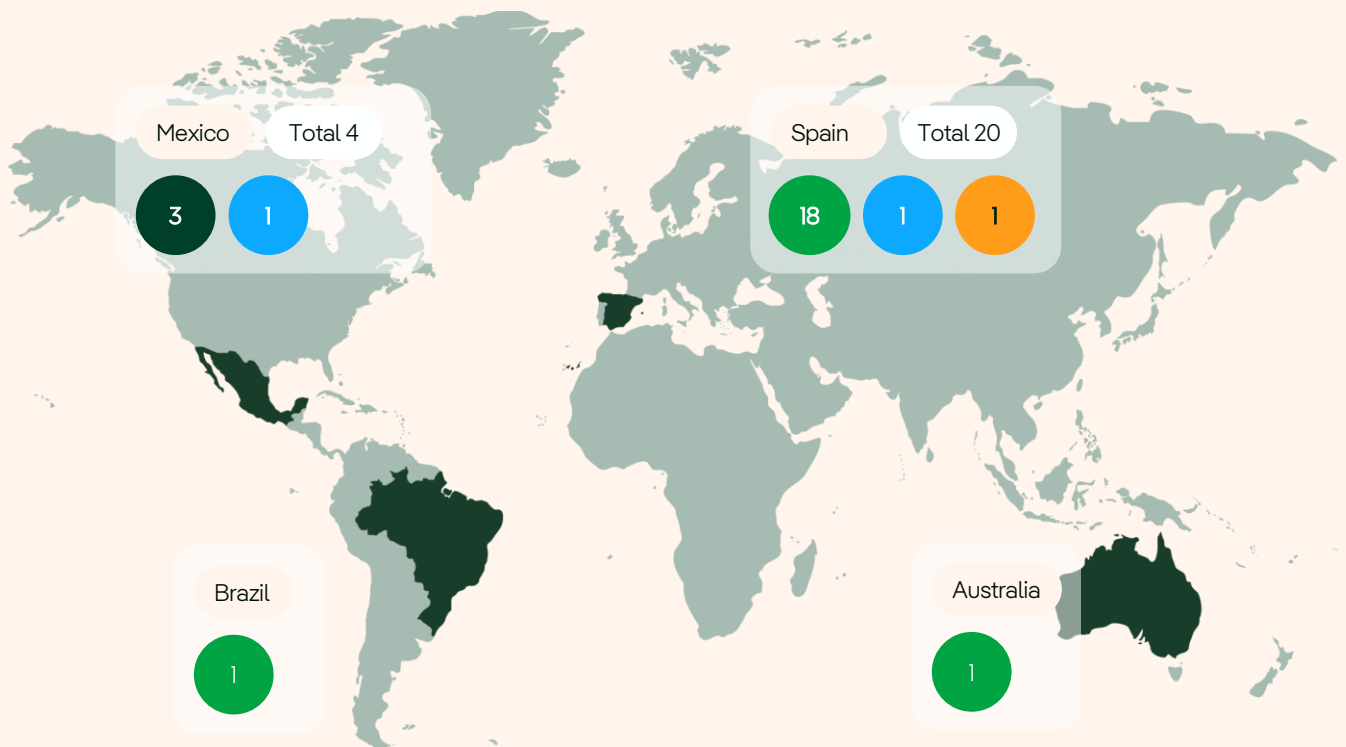
At **Carbon2Nature**, we develop projects in several of the countries where **Iberdrola** operates, leveraging Iberdrola's deep knowledge of local territories as well as its experience managing diverse regulatory, environmental, and social contexts. Currently, our project portfolio is concentrated in **Brazil, Australia, Mexico, and Spain**.

In each of these countries, we adapt to the local legislative framework, seeking partnerships and working to ensure **high-quality** projects based on integrity, reliability, and transparency.



Our Projects

Projects



Our positive impact

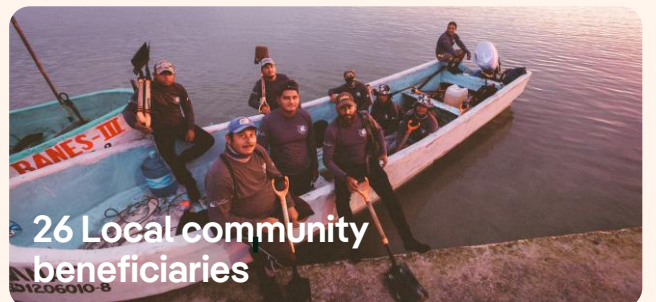
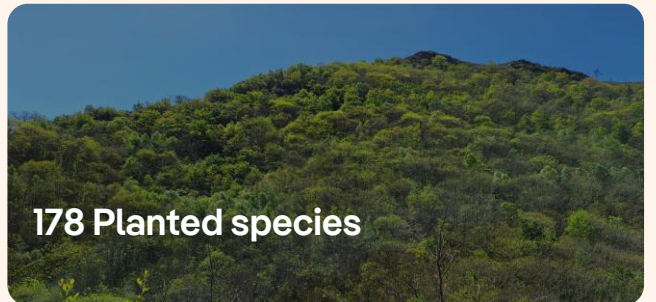
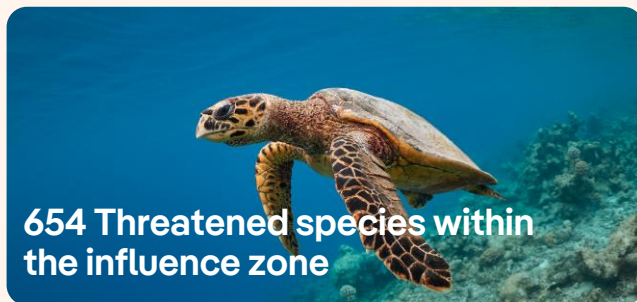
At Carbon2Nature, we work every day to generate a **real positive impact** through our projects. To measure and demonstrate this impact, we rely on a set of **11 indicators** that cover **climate, biodiversity, and social** aspects. These indicators make it possible to collect and analyze information from each of the **26 projects**, as well as to consolidate results at a **global** level.

The indicators are based on **robust methodologies** and reliable databases, ensuring **traceability** and transparency of the information. In addition, they are updated and expanded throughout the life of each project, reflecting its **evolution** and the benefits generated.

Thanks to this approach, Carbon2Nature ensures that every action contributes in a **measurable and verifiable** way to the sustainability of our communities and ecosystems.



Multiple social and environmental benefits



Positive Impact Indicators

CLIMATE



5,000

Restored Hectares

Area in which active reforestation and ecosystem restoration activities have been implemented or are currently underway.



37,000

Hectares under management

Total projects area, including restored and sustainably managed conservation zones.



6.2m

Tones of CO₂ captured

Total volume of emissions that our projects will capture and avoid throughout the project's lifetime.

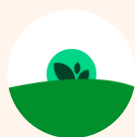


6.8m

Trees

Trees planted to date and those scheduled under our projects plan.

BIODIVERSITY



178

Planted species

Number of different species planted as part of the project's biodiversity restoration efforts.



08

Ecoregions

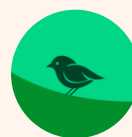
Diversity of ecoregions where we develop our projects according to the WWF¹ classification.



165

Protected areas within the influence zone

Protected natural areas located within a 20 km buffer of the projects that have the potential to benefit from its positive impact.²



654

Threatened species within the influence zone

Number of IUCN Red List species potentially occurring within a 50 km buffer of the projects that have the potential to benefit from its positive impact³.

¹ Terrestrial Ecoregions Of The World; Source: World Wide Fund for Nature.

² Source: International Union for Conservation of Nature.

³ Source: International Union for Conservation of Nature.



SOCIAL



28

Contracted forestry and environmental companies

Companies contracted for the execution of a project in its feasibility, implementation, and monitoring phases, contributing to job creation and local economic development.



26

Local community beneficiaries

Communities that are involved in and directly benefit from our projects, including those with collective land tenure, such as communal forests in Spain and ejido communities in Mexico.



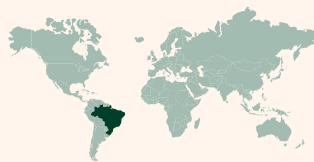
18,000

Working days

Total number of contracted 8-hour workdays associated with the project's feasibility, implementation, and monitoring stages.



Key Projects



ARR

Muçununga

The Muçununga Project is an initiative by Biomass and Carbon2Nature aimed at restoring 1,240 hectares in southern Bahia, within the central corridor of the **Atlantic Forest, one of the ecosystems with the greatest biodiversity and ecological uniqueness in the world.**

The Atlantic Forest is a tropical rainforest biome that originally covered more than 1.3 million km² along Brazil's eastern coast, extending into Paraguay and Argentina. Today it has been reduced to less than 10% of its original extent.

The project is being developed in a landscape dominated by cattle ranching, eucalyptus forestry, and isolated fragments of native forest, where ecological connectivity is essential.

Restoration will take place on degraded lands and abandoned pastures across eight municipalities, with the goal of creating **ecological corridors that reduce habitat fragmentation, improve genetic flow, and mitigate edge effects.**

Over the next two years, nearly **two million seedlings from more than 100 native species will be planted**, promoting the recovery of diverse and resilient forests.

The project prioritizes the **conservation of critically endangered species** that are key to the recovery of this ecosystem, such as the coitinga, the brown howler monkey, and the maned sloth, all of which are endemic to the Brazilian Atlantic Forest.

In addition to its environmental benefits, the **initiative will generate positive social impacts and have a direct impact on 14 adjacent communities** through local employment and new income opportunities.



Southern Bahia, Brazil




312 Threatened species within the influence zone



14 Local community beneficiaries




2m
Trees

570,000 t CO²
Captured

1,240 ha
Restored

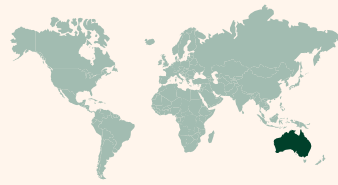


6 Protected areas within the influence zone



4,400
Working days

103
Planted species



ARR

Talia

The Talia Project, developed in South Australia by Carbon2Nature and Land Life, aims to restore 828 hectares of degraded land by recovering a **native forest ecosystem of high ecological and cultural value.**

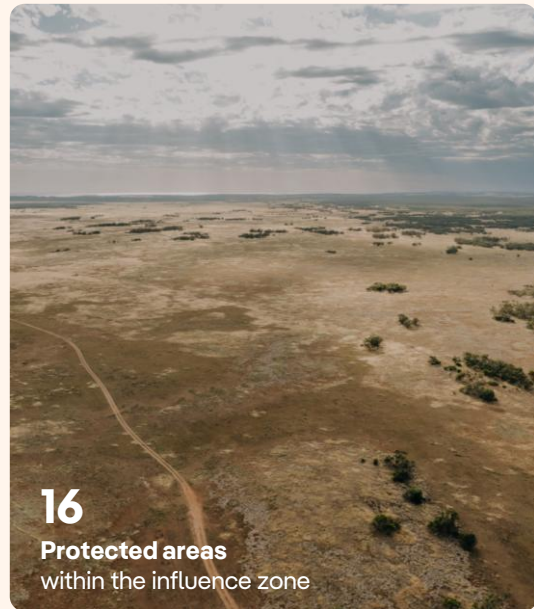
The intervention focuses on recreating an open-structured woodland dominated by the critically endangered Drooping Sheoak (casuarina), accompanied by various species of acacias, melaleucas, eucalypts, and shrubs, with a **total of 32 species** sown.

This plant community is representative of the Eyre and York ecoregion, **one of the most threatened ecoregions in Australia** due to historical agricultural deforestation and overgrazing, of which only around 3% of its original distribution remains.

Restoring this ecosystem is key to improving **landscape connectivity**. The project borders Kulliparu Conservation Park and helps fragmented habitats, **strengthening ecological corridors essential for the movement and refuge of mammal, reptile, and bird communities**, thereby contributing to the recovery of local biodiversity. Numerous threatened bird species are expected to benefit, including the diamond firetail and the endemic malleefowl. The project is registered under Accounting for Nature framework, allowing for formal biodiversity monitoring and reporting.

The project is carried out within the traditional territories of the Wirangu and Naou nations, whose communities maintain deep cultural ties to the land and to tree species that are essential for traditional uses such as food, medicine, crafting tools, and canoe building.

 **Eyre Peninsula, Australia**



141,000 t CO²
Captured

828 ha
Restored



32 Planted species



Gold Standard

BC

Sabancuy

The Sabancuy Project is a joint initiative between Carbon2Nature, ATEC, and the Ejido Sabancuy aimed at **restoring 500 hectares of mangroves, with the potential to expand up to 1,500 hectares.** The project is located within the Laguna de Términos Flora and Fauna Protection Area, a federally designated national park and Ramsar site of international importance under the Ramsar Convention due to its **extraordinary ecological richness.**

The restored mangroves host a high diversity of aquatic and terrestrial fauna, **providing key habitats for commercially important fish and shrimp species, as well as threatened species** such as the manatee, the Mexican spider monkey, the reddish egret, the hawksbill sea turtle, and the sawfish, all of which are included on the IUCN Red List. To reverse degradation caused by alterations in tidal flows and salinity, **the project restores hydrology, creates elevated terraces, and promotes assisted natural regeneration of red, black, and white mangroves,** with the aim of recovering the ecosystem's ecological functions and its resilience to hurricanes.

The scalability of the project will make it possible to maximize environmental, climate, and social benefits. A **biodiversity baseline is also being established through bioacoustics and camera trapping,** which is essential for monitoring the health of the wetland. Improvements in environmental conditions are already evident with the return of the American flamingo, an indicator species of ecological recovery.

Restoration activities are carried out by community members, generating employment, a sense of ownership, and complementary economic opportunities such as responsible fishing, beekeeping, and nature tourism. This ensures long-term social and environmental benefits. Likewise, **the ejido community directly benefits from the sale of carbon credits,** obtaining a direct economic return from the project.



307,000 t CO²
Captured

500 ha
Restored

Local community
beneficiaries



Muçununga

4



Sabancuy



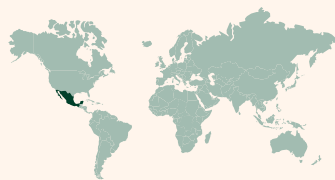
La Florida



Sabancuy



Talia



IFM

La Florida

This sustainable forest management project is being developed in the Sierra Madre of Durango, Mexico, in collaboration with the Ejido La Florida and Ecoforest. It covers **11,294 hectares of temperate pine and oak forest** located on rugged terrain marked by deep canyons and areas of high biodiversity.

The landscape reflects the extraordinary forest diversity of Mexico, a country that hosts more than 40 pine species, including *Pinus cooperi*, *P. durangensis*, *P. teocote* and *P. leiophylla*, along with various species of the genus *Quercus*.

The **project area is located in Piélagos, recognized as a Key Biodiversity Area (KBA)** by the IUCN. This region contains critical habitats and 36 threatened species listed on the IUCN Red List, including the monarch butterfly. The creation of biological corridors and monitoring programs supports the conservation of key species such as the thick-billed parrot, the Mexican spotted owl, and the Mexican long-nosed bat.

The initiative implements **Improved Forest Management practices aimed at maintaining continuous forest cover, promoting natural regeneration, and restoring the structure and functionality of priority areas.** Actions include selective thinning, pest and disease control, sanitation harvests, enrichment planting, and strengthening fire prevention and firefighting brigades, all of which increase landscape resilience to climate impacts.

The ejido community, which owns the forest, actively participates in all phases of the project. Carbon financing makes it possible to cover high management costs, create dignified employment, build local capacities, and improve social infrastructure, ensuring long-term, inclusive, and sustainable forest conservation.

 Durango, Mexico



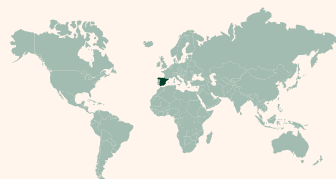
11,294 ha
Under management

Local community
beneficiaries

36 Threatened species
Within the influence zone

183,487
Trees

1,721,000 t CO²
Captured



ARR

Ribadeo

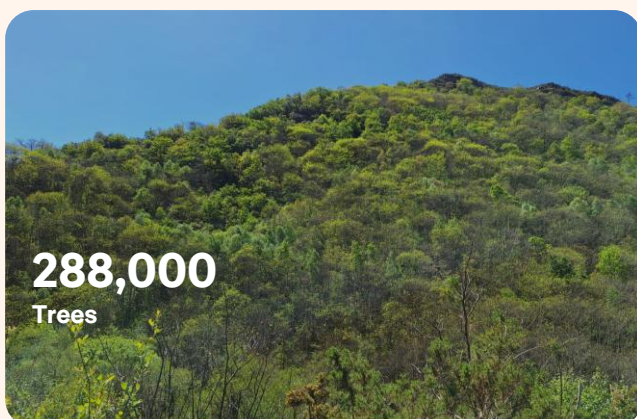
This pioneering project aims to transform 175 hectares of degraded land in Monte Mondigo, located in the municipality of Ribadeo, into **a mixed Atlantic forest of native broadleaf and conifer species**, following a major wildfire in the autumn of 2023.

The initiative replaces former eucalyptus plantations with an **ecosystem composed of 16 native species, including maritime pine, oak, chestnut, and ash**, thereby improving soil stability and reducing erosion. In addition, the project helps mitigate wildfire risk by creating vegetation discontinuities in a landscape dominated by short-rotation eucalyptus plantations.

Located within the Ría del Eo area, designated as a Ramsar Wetland of International Importance, the project lies within the mountain and highland unit of the Reserve, combining scenic value with significant ecological interest. It integrates humid forests, mountain river systems, and emblematic fauna into a functional mosaic that is key for connectivity, refuge, and long-term ecological processes. The creation of new ecological niches through the **introduction of native species increases both floristic and structural diversity**, benefiting threatened species such as the great grey shrike, which inhabits the Eo estuary. An initial **biodiversity assessment** will be carried out this year to enable scientific monitoring and clearly demonstrate the improvements generated by the project.

Monte Mondigo is the highest peak in the area, reaching 569 meters in elevation, and is a popular hiking destination: classic routes begin in Covelas or Noceda, following forest tracks that ascend to the summit. From the well-known **Playa de las Catedrales**, there is a stunning panoramic view from which Monte Mondigo can be seen, making it an iconic scenic landmark of the area.

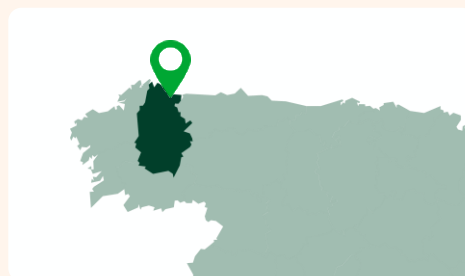
On the social front, **the project aims to support rural economies by offering a forest model that provides attractive opportunities** in a region where tourism is one of the main economic pillars.



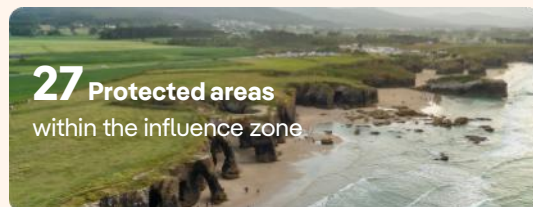
288,000

Trees

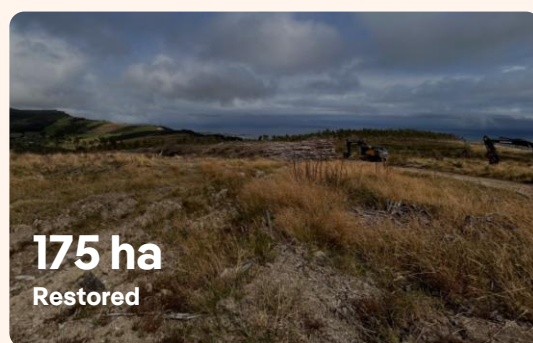
 Lugo, Spain



27 Protected areas
within the influence zone



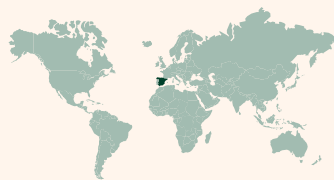
113 Threatened species
within the influence zone



175 ha
Restored

153,000 t CO₂
Captured

1,543 Working days



ARR

San Esteban de Gormaz

The San Esteban de Gormaz project **transforms 169 hectares of degraded agricultural land into a mixed forest of native broadleaf and conifer species**, incorporating trees such as juniper, hawthorn, and almond.

The creation of a multifunctional forest across hillside areas and transitional zones toward lower lands will enrich the landscape, restore soil structure, and promote **natural regeneration, boosting ecological connectivity within an agricultural setting dominated by cereal crops**. These actions will help recover native vegetation, improve slope stability, and strengthen water balance, a key resource in the region.

The project area is mostly located on hillside terrain characterized by steep slopes and high susceptibility to erosion. **Slope stabilization, reduced soil loss, and improved water-retention capacity** are among the most significant benefits of the intervention.

Several emblematic species from the area, such as the **Dupont's lark, the garden dormouse, and the Spanish imperial eagle** will benefit from the project.

In addition, the project will capture more than 38,000 tonnes of CO₂, contributing to climate-change mitigation.

From a social perspective, the project stimulates the local economy by generating employment in forestry activities and **promotes sustainable land management, providing environmental and landscape value**.



Soria, Spain



182,800
Trees



5 Protected areas
within the influence zone



72 Threatened species
within the influence zone



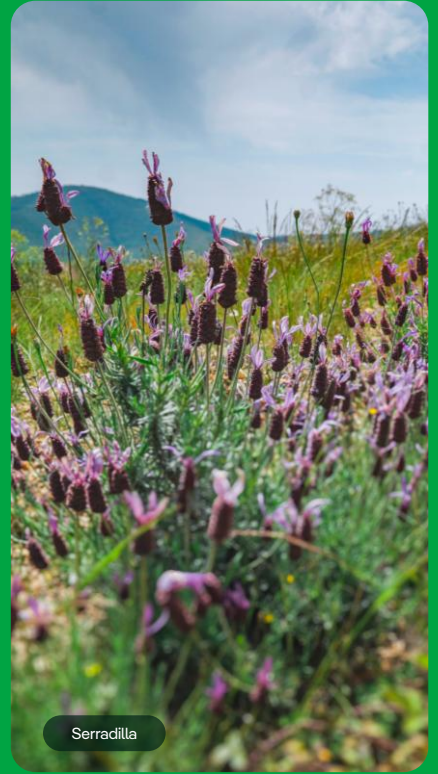
38,256 t CO₂
Captured

175 ha
Restored

Local economy
revitalization



Serradilla



Serradilla



Ribadeo



Serradilla



ARR

Serradilla

Located in Serradilla del Llano, in the Agadones region of Salamanca, **the project is a post-fire restoration initiative.** More than 8,000 hectares were devastated by the wildfire in July 2022, the **largest fire the province has experienced in the 21st century.**

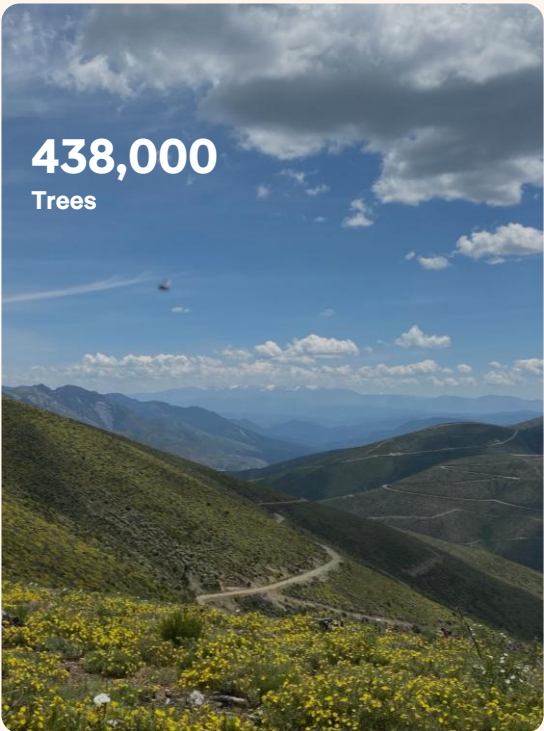
The project has enabled the **restoration of 278 hectares using native species such as maritime pine, Pyrenean oak, juniper, strawberry tree, and hawthorn.**

The selected species support the traditional uses of forest resources, including the mycological harvesting typical of pine woodlands.

The project area is located within an IUCN Key Biodiversity Area (KBA) and borders the Las Batuecas–Sierra de Francia Natural Park. This park features an exceptional mosaic of vegetation due to the mix of Atlantic and Mediterranean environments, **hosting rich fauna estimated at more than 200 vertebrate species.**

The region is home to emblematic bird species such as the **cinereous vulture and the Iberian imperial eagle**, both of which are threatened species.

These factors endow the project with **exceptional restoration potential**, thanks to its significant biological and landscape value, as well as its remarkable positive climate impact.



438,000
Trees



278 ha
Restored

277,000 t CO²
Captured



85 Threatened species
within the influence zone



19 Protected areas
within the influence zone

Local economy
revitalization



ARR

Cabeza de Meda

The project is being carried out on the Monte Vecinal de Mano Común de Cabeza de Meda, in the upper part of the Sierra de Meda (Ourense), and aims to **restore 99 hectares of land affected by wildfires through the planting of nine native forest species, including Pyrenean oak, sessile oak, chestnut, birch, and Atlantic pine.**

Within the project area, there are **three watercourses** that originate near the summit of Cabeza de Meda. The intervention will improve the soil's water-retention capacity and reduce surface runoff.

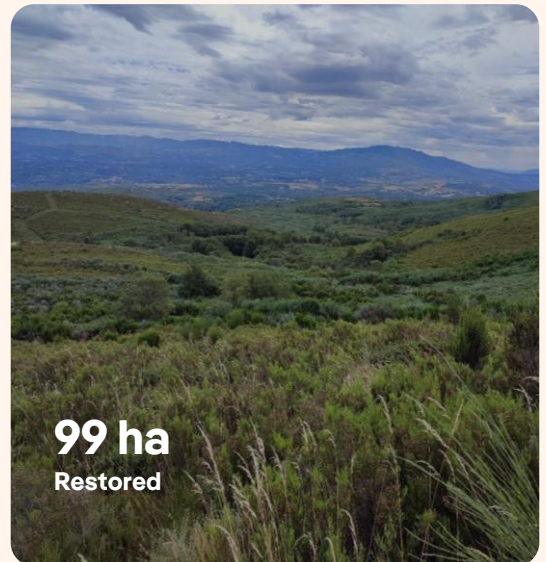
The project will help recover **key habitats for threatened species such as the Pyrenean desman, the snub-nosed viper, and the spadefoot toad.** A biodiversity baseline assessment will be conducted, ensuring a traceable, **science-based biodiversity monitoring system** that will make it possible to demonstrate measurable biodiversity improvements resulting from the project's restoration efforts.

Additionally, the restoration of native vegetation aims to enhance the landscape and the natural resources of the mountain, encouraging **visitor influx and promoting sustainable eco-recreational use.**

The project's design allows the **community members (comuneros)** to **obtain economic benefits that are reinvested in improving the communal land and their own village, stimulating the local economy and supporting rural revitalization in one of the most depopulated areas of Spain.**



Ourense, Spain

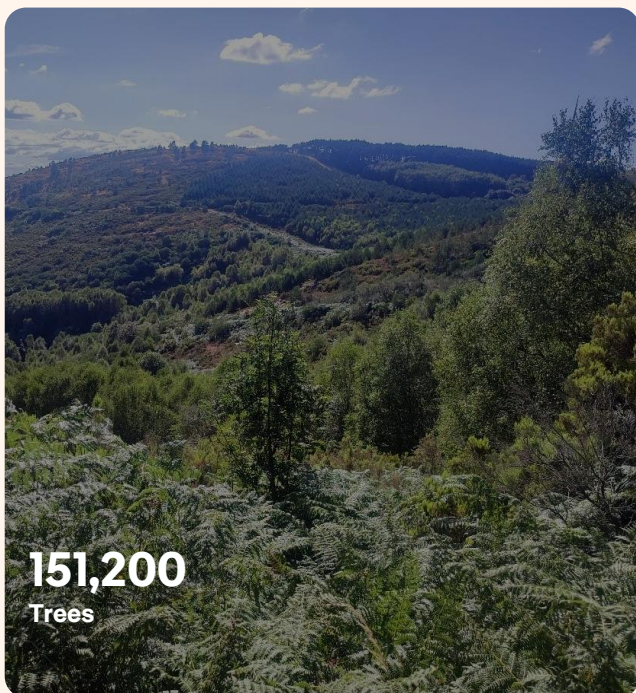


99 ha Restored



61 Threatened species within the influence zone

9

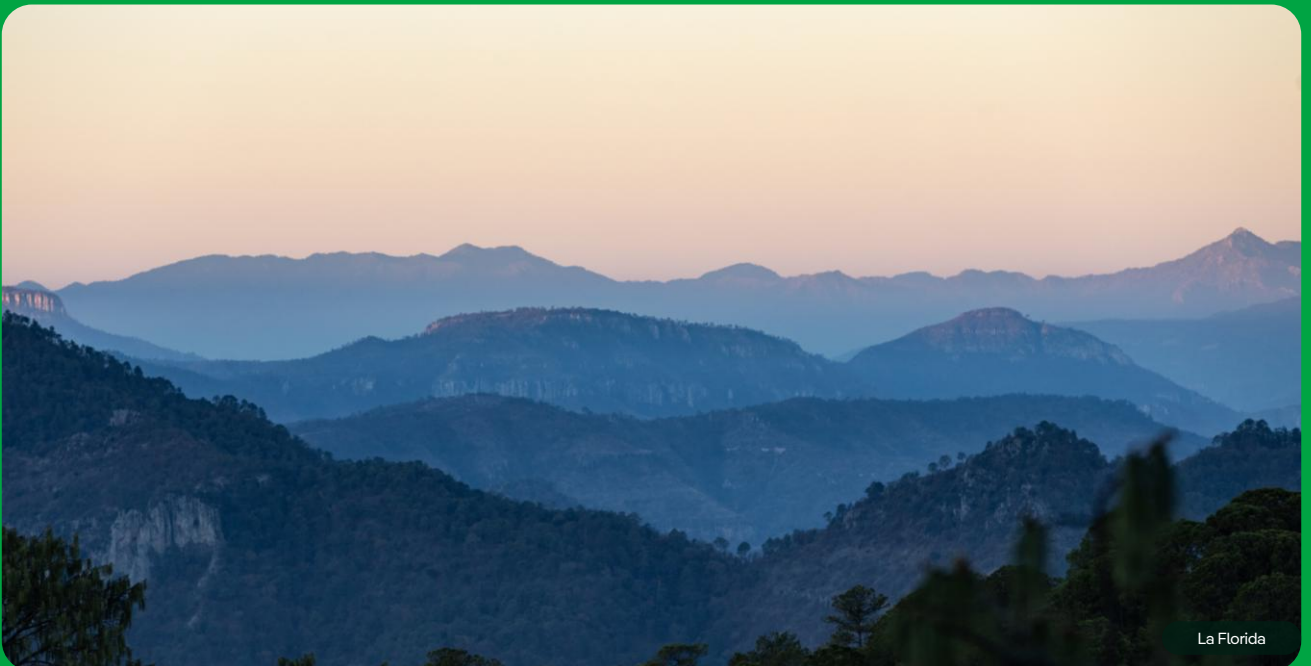
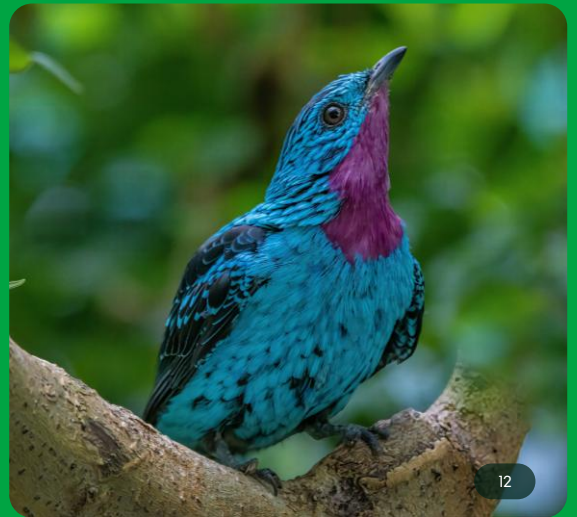
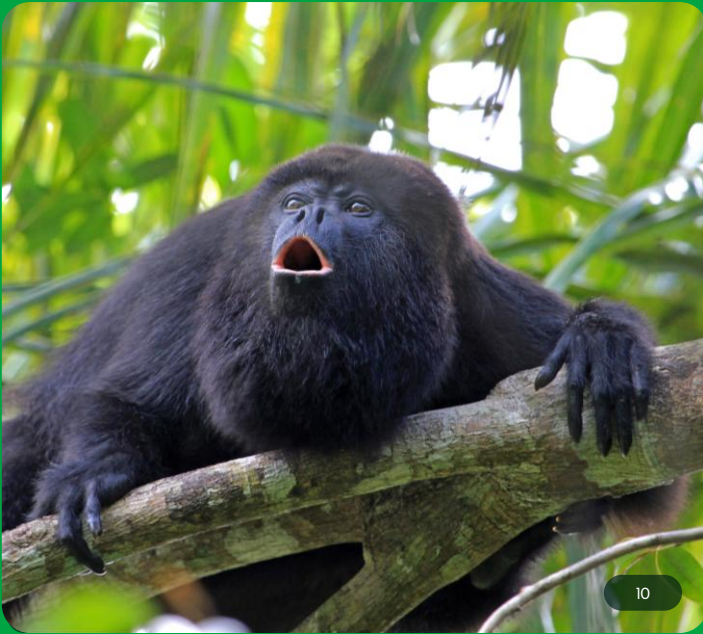



151,200 Trees

61,700 t CO² Captured

11 Protected areas within the influence zone

Local community beneficiaries



- 
1. *Alouatta guariba ssp. Guariba*; Brown howler monkey
 2. *Leipoa ocellata*; Malleefowl
 3. *Trichechus manatus ssp. Manatus*; Antillean manatee
 4. *Leontopithecus chrysomelas*; Golden-headed lion tamarin
 5. *Rhynchopsitta pachyrhyncha*; Thick-billed parrot
 6. *Lanius meridionalis*; Thick-billed parrot
 7. *Aquila adalberti*; Spanish imperial eagle
 8. *Iberolacerta martinezricai*; Batuecas lizard
 9. *Vipera latastei*; Snub-nosed viper
 10. *Alouatta pigra*; Black howler monkey
 11. *Tapirus bairdii*; Baird's tapir
 12. *Cotinga maculata*; Spangled cotinga

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<https://carbon2nature.earth/en/>

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